S7125-3

ECONOMIC REPORT

THE STATE OF SOUTH CAROLINA 1983

STATE BUDGET AND CONTROL BOARD

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TRANSMITTED TO THE SOUTH CAROLINA GENERAL ASSEMBLY

June, 1983

State of South Carolina

Office of the Governor

Richard W. Riley
Governor

Post Office Box 11450
Columbia 29211

June, 1983

TO: Members of the South Carolina General Assembly

It is my pleasure to transmit herewith the 1983 South Carolina Economic Report as prepared by the Division of Research and Statistical Services.

The South Carolina economy shows signs of recovering from the most severe recession since the Depression of the 1930's. Although the economy of the State continues to diversify, it is still heavily dependent upon manufacturing and the textiles industry in particular which weathers recessions poorly due to its reliance upon the auto and housing industries. Despite the close ties to these two most depressed industries, it is surprising and even encouraging that the State economy held up as well as it did.

As with earlier recoveries, the underlying force responsible for the upswing of the State economy is the recovery of the national economy. While there is still some question of the strength of the recovery and its duration, there is little doubt that both the United States and South Carolina economies have turned around. The unemployment rates at the national and state levels, along with inflation and interest rates, have been falling. At the same time, employment and production have been climbing.

Of significance for future trends is the shift in the industrial structure of the State economy. Although it is difficult to distinguish between the short term effects of the recession and the long term structural changes, some trends are identifiable. If the textile industry does not rehire large numbers of workers as the economy recovers because of increased investment in new equipment, the short term effect may be a weaker recovery in the State during this economic cycle than in previous cycles. The long term effect could be diminished employment opportunities in textiles in the future compared to the past.

The challenge for the economy of the State will be to provide substitute jobs. Which industry or industries can provide these jobs is the question that must be answered before an acceptable solution is found to secure South Carolina's economic future.

Yours sincerely,

Richard W. Riley

Richard W. Riley

RWR/cge

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June, 1983

The Honorable Richard W. Riley
Governor of South Carolina
Chairman, State Budget and Control Board

Dear Governor Riley:

It is our pleasure to transmit to you the 1983 South Carolina Economic Report, the tenth in the series.

We have had the assistance and cooperation of many State and Federal agencies as well as of other organizations in the preparation of this report. We are deeply grateful to those who participated in this effort. The Economic Report is intended as a compact compendium of events which shaped the South Carolina economy in the previous year and a source of data on various aspects of the South Carolina economy. Within this context, we have continued to strive to make this publication as useful to as many persons as possible. We hope that the result will prove to be of great benefit.

While every effort has been made to treat all subject matter factually and objectively, it should be stated that any opinions or interpretations that might be expressed do not necessarily represent or reflect the views of the Budget and Control Board.

Sincerely,

Eugene A. Laurent

Eugene A. Laurent, Ph.D.
Director

Barbara

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South Carolina Department of Parks, Recreation and Tourism
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South Carolina Employment Security Commission
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South Carolina State Banking Department
South Carolina Board of Financial Institutions
South Carolina State Development Board
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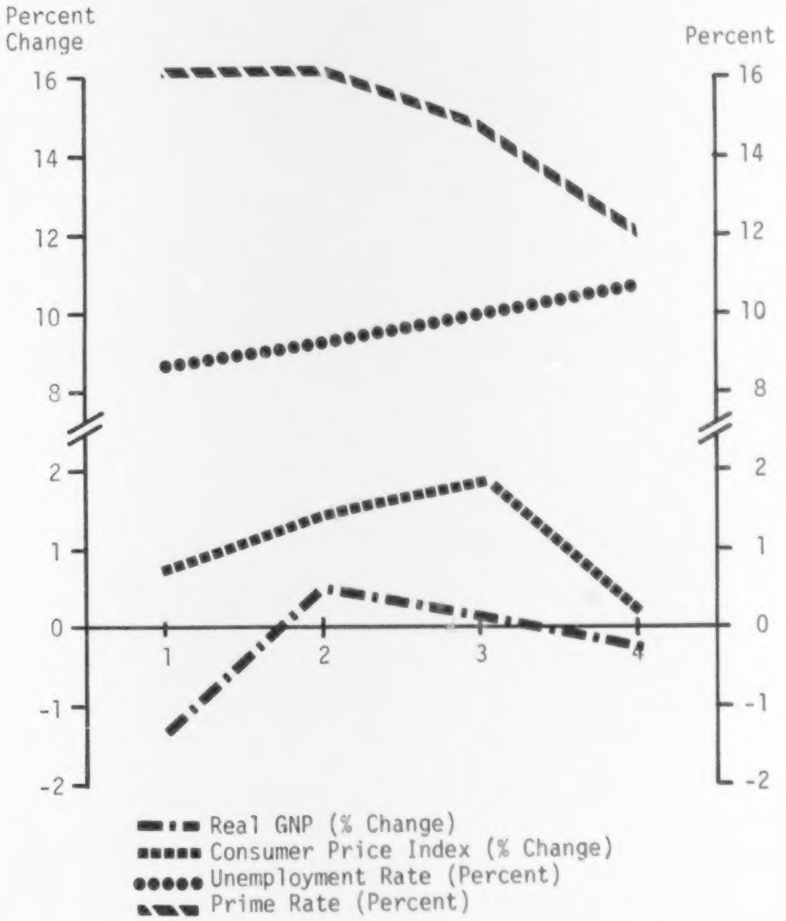
ECONOMIC ANALYSIS

UNITED STATES ECONOMY

UNITED STATES ECONOMY

Employment, income and international trade remained weak during 1982. Gross National Product in real terms registered a sharper rate of decline in 1982 than in any year since 1945. However, as the year progressed, some good news did come out of the recession. The rate of inflation slowed dramatically, and the prime rate descended from high levels. But the encouraging news was offset by the many casualties of the recession: the thousands of jobless Americans and the large number of business failures.

THE U. S. ECONOMY
1982



1982 was expected to be the year of a consumer-led recovery, but the turnaround never materialized. Consequently 1982, instead of being a year of recovery, was a year of deepening recession.

Expectations of an upswing had no historical precedent on which to be based. Many economists saw a consumer-led recovery brought about by falling interest rates, federal tax cuts, faster growth in the money supply, an improving stock market, or a change in attitudes and optimism. Unfortunately the opposite consumer reaction occurred. With inflation slowing, the consumer delayed consumption and saved. Theorists had forecast a revitalized economy for 1982 but apparently had forgotten to take into consideration the uncertainty felt by consumers as unemployment reached new post World War II highs. The result was a year of failed expectations and broken promises, and many saw 1982 as the failure of the economy itself.

As a consequence, rising unemployment, slowing of the increase in prices and a drop in interest rates were the mixed results of the recession. Unemployment began the year at 8.5% and ended the year at 10.8%. The increase in the Consumer Price Index dropped to a yearly rate of 3.9%, a figure considerably lower than in most recent years. The prime rate dropped from a prohibitive level of 16.5% early in the year to 11.5% by December.

Consumer Behavior:
Uncertainty Blankets the Year

With these developments, it is understandable in retrospect that consumers did not rush out and resume purchasing of goods. Even though interest rates dropped, the real rate of interest (nominal rate minus inflation) remained high. This placed a damper on borrowing for the purchase of big ticket items and made saving more attractive. Moreover, the high unemployment rate forced some wage earners to question the certainty of their future income, thereby further undermining consumer confidence. Finally, falling prices on many consumer goods produced a psychological effect which prompted consumers to postpone purchases in the hope of paying less as prices continued their fall. Because of these developments, the much heralded consumer-led recovery was reduced to myth.

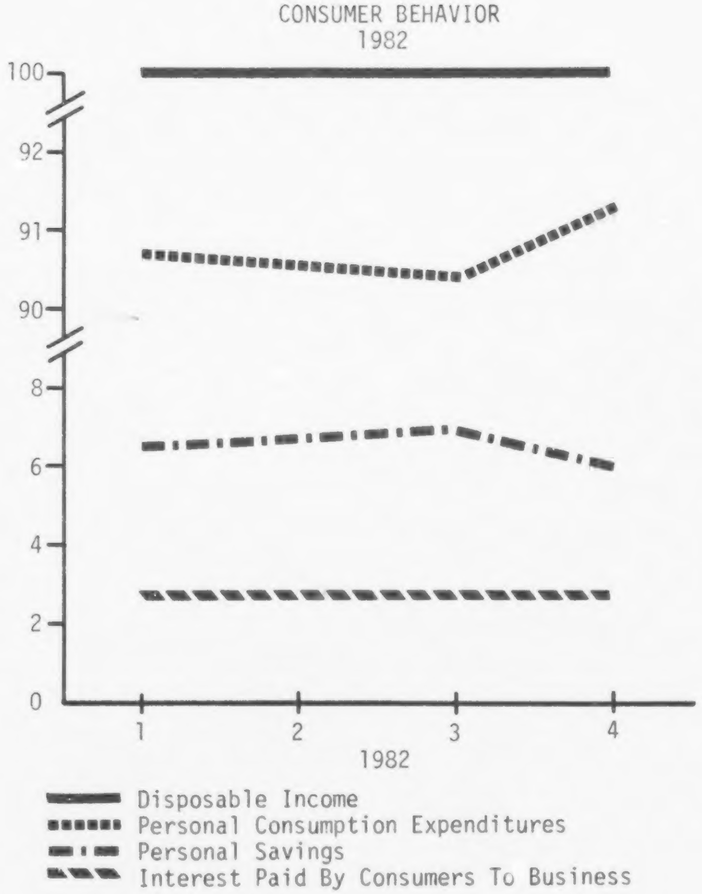
The rate of saving usually remains stable or even rises in a recession as consumers restrain their purchases from a fear of future loss of jobs or decreases in income. It was expected by many theorists that as this recession dragged on and deepened, consumers, unlike in past recessions, would liquidate savings in the short run to maintain their levels of consumption. The increase in spending brought about by the savings liquidation would then lead the recovery of the economy. This scenario never developed and the tendency of consumers to save during past recessions as shown in Table 1 was reaffirmed by the 1982 recession. By July, 1982 personal savings as a percent of disposable income reached 7.0% as compared to 6.3% for the four previous quarters. In this recession, consumers lowered their levels of consumption and standards of living rather than maintaining them, whether by choice or by forced circumstances.

Table 1
Consumer Savings Experiences
of Six Recessions

Last Quarter of Recession	Personal Savings Rate 4 Previous Qtrs.	Personal Savings Rate Next 4 Qtrs.
1958.2	7.2%	7.2%
1960.4	5.6%	6.3%
1970.4	8.0%	8.1%
1975.1	8.1%	8.7%
1980.2	5.6%	5.7%
1982.2	6.3%	7.0% *

*Data available only through July 1982.
Source: United States Department of Commerce

There are several reasons for the upward trend in the personal savings rate in this recession. During the 1970's, accelerating inflation prompted consumers to save less and spend more to buy goods before prices rose even further. With the decelerating inflation of 1982, the opposite happened. Lower inflation together with high real interest rates motivated consumers to spend less and save more. Even though interest rates dropped



during 1982, the cost of borrowing after adjusting for inflation still remained high by historical standards. These high real interest rates dampened consumer borrowing while giving savers a greater return. This had a major negative impact on large ticket items like autos and housing where borrowing is essential for the average consumer. Further, new incentives in the form of lower marginal tax rates and deferred tax savings instruments such as individual retirement accounts also encouraged saving as the new incentives increased the real net rate of return to savers.

Interestingly, at the very time the consumer came to realize the advantages of saving a greater share of his income, he was being told by theorists that higher levels of consumer spending were needed to lead the economy to recovery. The conflict left him confused. But, as is normally the case, the confusion was shunted aside in favor of economic realities. The real savings incentives won out over the psychological exhortations for spending.

In summary, the consumer-led recovery of 1982 did not develop as many had expected. Recoveries are not made by cajoling consumers into spending so that the economy as an economy will improve. Instead, consumers must see a reason to spend that is more directly linked to their own welfare, and they must have a real, not theoretical, motive to do so. In 1982 the consumer saw too much uncertainty to spend and too much return not to save. Thus he decided to forgo consumption, at least in the shorter run, and the anticipated consumer-led recovery of 1982 would have to be postponed until 1983.

The Business Sector:
A Decreased Demand for Consumer Goods

With consumer demand low, producers of goods and services found it difficult to sell their products in 1982. Expectations early in the year were for a mid-year recovery. Thus producers acted accordingly and did not reduce production. After letting inventories drop substantially in the first quarter, as seen in Table 2, producers began to anticipate new orders for consumer goods. However, by the end of the year the net result was an unwelcome accumulation of inventories which had to be depleted. Optimism was a scarce commodity within the business community. This was reflected in the quarterly decreases in business expenditures for new plant and equipment. Overall, Gross National Product took a roller coaster ride, showing an upward trend in quarters one and two and then decreasing in quarters three and four. As was the case with consumers, producers experienced feelings of unfulfilled expectations and a pessimism about the future.

There was one encouraging development for business in 1982. It was the significant decline in the rates for borrowed funds during the latter part of the year. Bank rates on short term business loans dropped from

17.13% in the first quarter to 11.26% by the fourth quarter of 1982, resulting in a lower marginal rate of return necessary for a viable investment. While this may not have been a sufficiently strong influence in 1982, some business projects deferred in 1981 and 1982 may well be considered in 1983.

On a negative note, however, many producers with their current capacity underutilized may have little need to expand in 1983 even if interest rates and economic conditions improve. The capacity utilization rate dropped in each of the four quarters of 1982 and ended the year at 67.6%, the lowest level since the 1930's. A recovery led by capital spending was highly unlikely at such low capacity utilization rates.

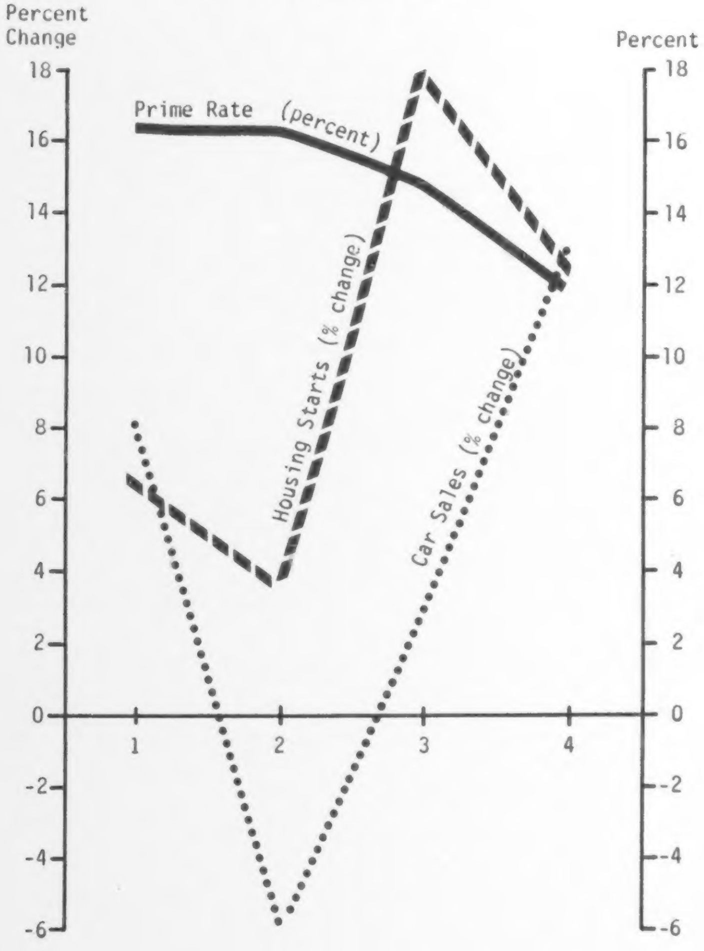
The industrial production index shows that most of the business community believed there was no reason to produce at normal levels. As seen in Table 2, the index declined in each quarter of 1982. Particularly disappointing were the durable goods industries where there were even greater cutbacks in production.

Table 2
Percent Changes in Measures of Production
During 1982

	Q1	Q2	Q3	Q4
GNP	-1.3%	0.5%	0.2%	-0.5%
Industrial Production Index (Total)	-3.1	-1.7	-0.9	-2.2
Industrial Production Index (Durables)	-4.7	-1.6	-1.0	-4.1
Industrial Production Index (Nondurables)	-2.2	-0.8	0.6	-0.5
Business Expenditures New Plant & Equipment	0.0	-1.4	-2.3	-0.2
Change in Business Inventories	-20.2	11.0	7.8	-22.1
Capacity Utilization Rate	71.6	70.3	69.7	67.6

Source: United States Department of Commerce

AUTO & HOUSING ACTIVITY



Among the businesses hardest hit by the recession were autos and housing. Sales in these industries are highly sensitive to interest rates since borrowing is essential for consumption in these markets. Thus, interest rates in excess of 15% in recent times have had a detrimental effect on the auto and housing industries - even more so than in other industries. However, as interest rates dropped in late 1982, these two industries showed encouraging signs as they ended the year on the upswing.

Housing starts in the first quarter of 1982 were at an annual rate of less than one million units but improved later in the year by over 35%. Likewise, new auto sales dipped in the second quarter but increased in the third quarter and jumped by one million units in the fourth quarter. In an otherwise bleak year, the auto and housing industries showed promising signs of life, especially as 1983 approached.

In summary, 1982 was not a good year for business. The demand for consumer goods was low. Thus, many firms contracted production, many found themselves with unwanted inventories and many failed. One encouraging development coming on top of, and particularly related to lower inflation rates, was the decline in interest rates during the second half of the year, but not even that good news could salvage the year. For producers in 1982, there was a large gulf between original expectations and eventual reality.

Government Sector
Larger Deficits and More Spending

Major developments in the government sector in 1982 were the growing federal deficit, the increased pace of procurement of military hardware and a further deterioration in the balance sheets of state and local governments. A portion of the credit market instability can be attributed to the financing of a federal deficit reaching the $200 billion range. The deficit problem was aggravated further by revenue shortfalls caused in part by the recession through its impact on unexpected spending for income support programs. Also, lower than anticipated inflation and its effect on lower revenues through slowing of bracket creep assisted in enlarging deficits.

The Federal deficit estimate began the year around the $100 billion mark but worsened as the recession continued, and by the fourth quarter of 1982 was expected to reach over $200 billion. Nondefense federal government purchases grew 7% in current dollar terms from the first to fourth quarters, but the big jump in federal expenditures was in military spending which increased 14% in current dollars. Thus, total federal government expenditures reached $819 billion by the fourth quarter, an increase of over $90 billion from the first quarter of 1982.

Perhaps an even larger problem in the government sector in 1982 was at the state and local level. Excluding social insurance, the total state and local government fund balance was negative for all four quarters of 1982. Even though state and local deficits were small compared to the national deficit, they may

Table 3
Federal Government
Receipts and Expenditures
(In Billions of Dollars)
1982

	Q1	Q2	Q3	Q4
Receipts	$ 609.9	$ 617.0	$ 613.7	$ 616.1
Expenditures	728.3	736.6	769.7	819.2
Purchases of Goods & Services	249.7	244.3	259.0	278.7
National Defense	166.2	176.2	182.7	189.3
Nondefense	83.5	68.2	76.3	89.4
Deficit Balance	$-118.4	$-119.6	$-156.0	$-203.1

Table 4
State and Local Government
Receipts and Expenditures
(In Billions of Dollars)
1982

	Q1	Q2	Q3	Q4
Receipts	$424.2	$434.3	$440.5	$450.2
Expenditures	396.5	402.2	408.2	413.5
Purchases of Goods & Services	380.4	386.6	392.7	398.0
Compensation of Employees	217.1	221.4	224.7	228.4
Other	163.2	165.2	168.0	169.6
Deficit	27.7	32.1	32.3	36.6
Social Insurance Funds	34.5	35.7	36.9	38.0
Remaining Balance	$ -6.8	$ -3.6	$ -4.5	$ -1.4

Source: United States Department of Commerce have been more serious because virtually all states and localities require balanced budgets and have fewer alternatives than the Federal government for operating under such circumstances. Most state and local governments were hurt by lower sales tax and income tax revenues due to the recession and lower inflation as in the federal budget, but without the federal government's recourse to deficit financing and printing of money.

Summary

The experience of the national economy in 1982 has added to our understanding of the economy, but not in the way that had been anticipated. It has shown that there is no magical rhetoric or untested government policy that can quickly influence consumer behavior. Given the intensified news coverage of economics during this period, it was not sufficient simply to tell the consumer to be optimistic. As he became more sophisticated and the options available to him more easily understood, he himself had to believe that the future would be brighter. Forecasting economic variables is a difficult exercise in a world in which faith is an unmeasurable and unpredictable ingredient.

From the events of 1982 a new lesson was learned: consumers have their own rational pattern of behavior. This need not, and in the instance of 1982, did not follow the behavior anticipated by theorists. In fact, the experience of 1982 contradicted this.

The Outlook

The key to an economic recovery, whether in 1982 or 1983, is the consumer. Although increased consumer spending did not materialize in 1982, it is hoped that the consumer will start to consume in 1983. However, before a consumer purchases a good or service, two conditions must be met. First, the consumer must see the need to purchase the good or service. Second, the consumer must own, or believe that he can obtain, the resources necessary to pay for the good or service. It is doubtful that consumers did not spend in 1982 because they had changed their demand for items such as autos, houses, appliances or clothing. Instead, 1982 was a year in which the consumer lacked confidence in his ability to pay for many of those things he wanted to purchase. With unemployment rates above 10% and climbing, many consumers lacked confidence in future maintenance of their income. It was a year in which they wanted to play it safe and save if they could afford to rather than go into debt for purchases. Therefore, if the consumer is to trigger a recovery in 1983, he must believe he can pay for what he buys. This means an essential ingredient for a recovery in 1983 is increased consumer confidence. Stable or decreasing unemployment and interest rates will help to provide this confidence.

1983 could well be the year in which the consumer regains confidence. The forecast for unemployment is for slow but steady downward movement. The peak in the unemployment rate is expected to be in the first quarter of 1983, at 11%. Subsequent quarters should show decreases of between .2 and .5 percentage points. With stabilized or improving unemployment rates, the consumer-led recovery has a greater likelihood of occurring.

The inflation outlook is also promising for 1983 to be the recovery year, with inflation rates expected to stablize in the 4% to 6% range. Therefore, if further price cuts are no longer anticipated, there should be little or no motive for the consumer to postpone his purchases.

The expensive cost of borrowing money as a deterrent for a consumer-led recovery in 1982 should be less of an influence in 1983. Even though interest rates are high by historical standards, as reflected in the 10.7% prime rate projected for 1983, they are nonetheless encouraging in comparison with 18.8% and 14.8% prime rates of 1981 and 1982. As the movement in the prime rate gets translated into consumer borrowing rates, the lower cost of borrowing money should help the ailing auto and housing industries which are significantly dependent on consumer financing.

Table 5
Forecast for the United States Economy
1983-1984

Category	1981	1982	1983	1984
Gross National Product (Billions of Dollars)	2938	3058	3265	3599
Real Gross National Product 1/	1503	1476	1501	1568
Personal Consumption Expenditures	1843	1972	2130	2318
Real Personal Expenditures	948	957	982	1015
Gross Private Investment (Billions of Dollars)	472	422	452	537
Real Gross Investment	226	197	203	228
Government Purchases (Billions of Dollars)	597	647	699	756
Federal	288	257	286	317
National Defense	154	179	201	229
Other				
State & Local	368	389	412	439
Real Government Purchases	287	291	297	301
Real Federal	110	116	122	125
Real National Defense	74	79	83	88
Real Other	37	37	39	38
Real State & Local	177	175	175	176
New Car Sales (Millions of Units)	8.5	8.0	8.8	9.8
Housing Starts (Millions of Units)	1.10	1.06	1.45	1.65
Personal Income (Billions of Dollars)	2416	2570	2745	3014
Real Disposable Income (% Change)	2.5	1.1	2.0	4.5
Real Personal Income 2/ (Billions of 72 Dollars)	1236	1248	1265	1320
Unemployment Rate (%)	7.6	9.7	10.7	9.6
Consumer Price Index (% Change)	10.4	6.1	4.9	5.4

1/ Deflated by Implicit Price Deflator for Gross National Product.
2/ Deflated by Implicit Price Deflator for Personal Consumption Expenditures Component of Gross National Product.
Source: Office of Chief Economist, Division of Research

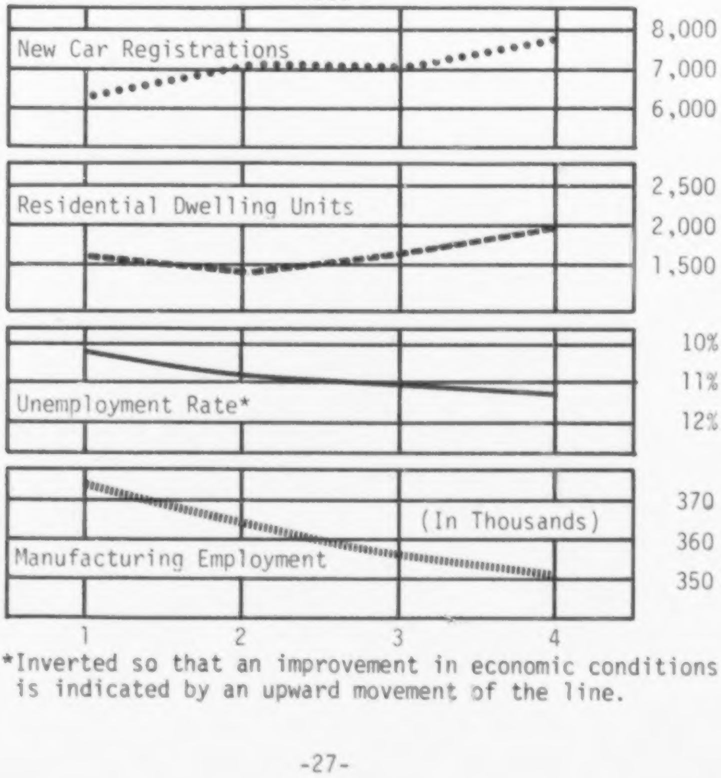
In summary, the most essential ingredient for an economic recovery is a healthy rise in consumption. For this to occur the consumer must believe that conditions are conducive for him to spend. This faith did not exist in 1982, and the dismal increase of 1.0% in real total consumption in 1982 was proof of it. Such an anemic rate of income could not and did not sustain a recovery. However, the forecast for recovery looks brighter with expected growth of 2.5% and 3.5% in real total consumption in 1983 and 1984. If the consumer does increase spending, producers should increase production, resulting in growth in employment and income. The consumer is the key; if he sees conditions improve sufficiently, a consumer-led recovery should follow.

SOUTH CAROLINA ECONOMY

SOUTH CAROLINA ECONOMY

As with most states of the nation, the recession hit South Carolina hard in 1982. In view of the growth in the Southeast region over the last decade, it was hoped that the State economy might be insulated to some degree from many of the effects of the recession. However, double digit unemployment rates from January to December dispelled this hope. Although the State's economy has continued to diversify over the last decade, it is still heavily dependent upon manufacturing and the textile industry in particular for much of its employment and income. Manufacturing weathers recessions poorly. The auto industry weathered the recession worst of all, and the housing industry fared little better. These are both industries to which the South Carolina economy is heavily tied. As a result, the effects of the recession in South Carolina in 1982 were more severe than the trend toward diversification might have suggested. In fact, despite the close ties to these two most depressed industries, it is surprising and even encouraging that the State economy held up as well as it did.

SOUTH CAROLINA ECONOMIC INDICATORS
(Seasonally Adjusted)
1982



*Inverted so that an improvement in economic conditions is indicated by an upward movement of the line.

The manufacturing sector in the State is dependent upon the demand for manufactured goods nationwide. With high unemployment, high interest rates and decelerating inflation, the American consumer did not spend proportionately as much in 1982 as in previous years and certainly not as much as most forecasters had expected. Instead, the consumer who had a job and income apparently decided to save a greater portion of his income. High interest rates stimulated him to increase his savings and discouraged him from borrowing for purchases. This consumer behavior along with his reduced income hurt the manufacturing sector which is particularly sensitive to changes in consumer income and consumer spending patterns. The pattern of reduced spending lowered the quantity of manufactured goods demanded by consumers, including those that would have been produced in South Carolina. The consequent reduced need for labor resulted in the high unemployment rates in the State.

Shifts in Industrial Structure

As shown in Table 1, the trend toward decreased employment in manufacturing has continued in South Carolina during the past twelve years. By 1982 the proportion of the labor force in manufacturing in South Carolina dropped to 31% from 40% in 1970. Even with this decrease, the ratio remains significantly higher than the national average of 21%. Consequently where the production of manufactured goods decreased substantially in the 1982 recession, South Carolina suffered heavily owing to its dependence on this sector. The loss of 34,200 jobs from 1981 to 1982, of which 27,600 or 81% were in manufacturing, and an increase in total personal income of only 6.5% are indications of the severity of the recession. However, recent data indicate that the relative growth in nonmanufacturing employment sectors of the economy is continuing.

Structural changes are not easy to single out, as they are obscured by the recession. Consequently, it is difficult to distinguish between the short term and long term effects on the State economy. However, some changes are identifiable, and two in particular are prominent. First, textile imports have made inroads into the domestic textile markets. Since much of South Carolina's manufacturing sector is textile related, cheaper imports have priced many South Carolina-made goods out of the market, resulting in declines in

Table 1
Percentage of Total Nonagricultural Employment
By Industry
In South Carolina and the United States
Calendar Year
1982

	South Carolina1	United States2
Total Nonagricultural	100.0%	100.0%
Nonmanufacturing	68.8	79.0
Construction	5.6	4.4
Transportation, Communication, & Public Utilities	4.6	5.6
Services and Mining	14.6	21.2
Wholesale and Retail Trade	19.9	22.9
Finance, Insurance, & Real Estate	4.3	6.0
Government	19.7	17.6
Federal	3.2	3.1
State and Local	16.5	14.6
Manufacturing	31.2	21.0
Nondurable Goods	21.6	8.6
Food and Kindred Products	1.3	1.8
Textile Mill Products	10.1	.8
Apparel	3.9	1.3
Paper & Allied Products	1.2	1.3
Printing & Publishing	.7	1.4
Chemicals and Allied Products	2.8	1.2
Durable Goods	9.6	12.4
Lumber & Wood Products	1.1	.7
Furniture & Fixtures	.4	.5
Stone, Clay & Glass	.9	.6
Fabricated Metals	1.2	1.6
Nonelectrical Machinery	2.4	2.6
Electrical Machinery	1.8	2.2
Instruments & Related Products	.4	.8

Source: 1 South Carolina Employment Security Commission
2 United States Department of Labor, Bureau of Labor Statistics

production and employment. Second, the recent modernization of existing textile plants has made them more productive and more competitive but less labor intensive, thus decreasing the number of workers needed to produce the same quantity of goods. However, if the textile industry does not rehire large numbers of workers as the economy recovers because of increased productivity from investment in new labor saving equipment, the short term effect may be a weaker recovery in the State during this economic cycle than in previous cycles. The long term effect could be diminished employment opportunities in textiles in the future compared to the past. The challenge for the economy of the State is to provide substitute jobs. Which industry or industries can provide these jobs is the question that must be answered before an acceptable solution is found to secure the economic future of the State.

Nonagricultural Employment

The severity of the 1982 recession was evident in the decline in South Carolina employment. Total nonagricultural employment fell to 1,161,900 for the year, a decrease of 2.9% from 1981. The adjusted unemployment rate reached 11.5% in August and showed no signs of decreasing. Over $245 million dollars of unemployment insurance benefits were paid to those out of work. Such figures painted a gloomy picture for many South Carolinians in 1982 and made many even more pessimistic about the future.

As was to be expected, those sectors most sensitive to negative changes in consumer spending were the worst hit during 1982. Construction employment dropped 7.9% and manufacturing employment declined 7.1% from the previous year. As seen in the following graph, only two of the seven major industrial sectors experienced gains in employment in 1982. They were Finance, Insurance and Real Estate (1.6%) and Services (1.0%).

The contraction of the State's construction industry in 1982 was due primarily to the drop in new housing units. According to F. W. Dodge, construction of residential dwelling units put in place totalled only 20,105 units for the year, a 6% decline from 1981, already an unduly depressed level. With potential mortgage payments high because of high interest rates, many South Carolinians were forced to delay purchase of a new home.

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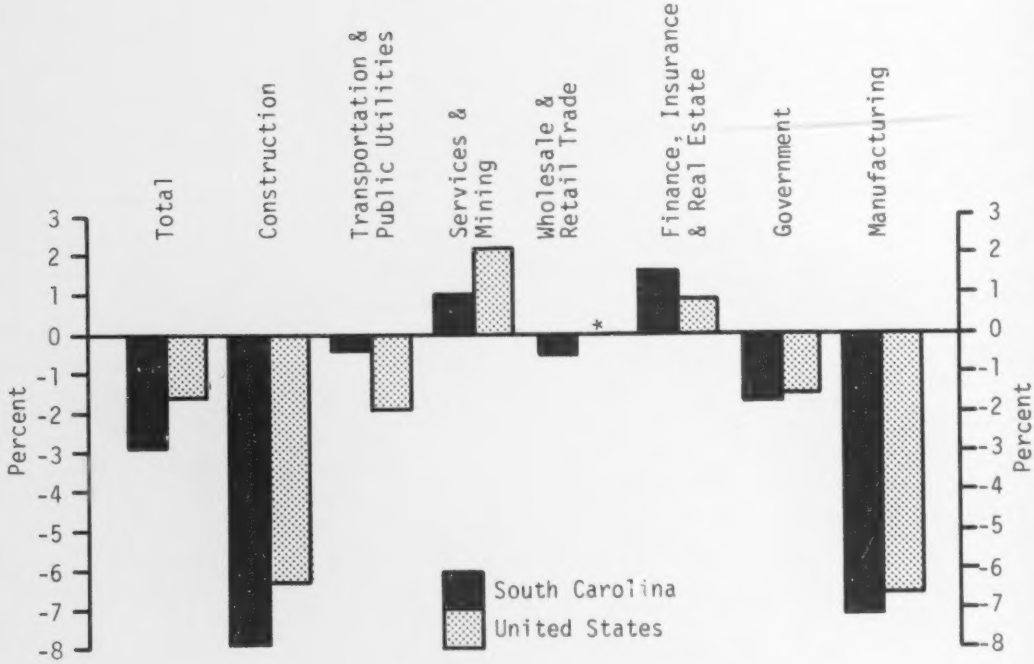
PERCENT CHANGE IN MAJOR SECTORS
OF NONAGRICULTURAL EMPLOYMENT IN
SOUTH CAROLINA[1] AND UNITED STATES[2]
1981-1982



*No change

Sources: [1] South Carolina Employment Security Commission
[2] United States Department of Labor, Bureau of Labor Statistics

Table 2
Percentage Changes in Employment in Nonagricultural Industries for South Carolina and the United States Calendar Years 1981-1982

	South Carolina[1] Percent Change (1981-1982)	United States[2] Percent Change (1981-1982)
Total Nonagricultural	-2.9	-1.6
Nonmanufacturing	- .8	- .2
Construction	-7.9	-6.3
Transportation & Public Utilities	- .4	-1.9
Services and Mining	1.0	2.2
Wholesale and Retail Trade	- .5	0.0
Finance, Insurance, & Real Estate	1.6	.9
Government	-1.7	-1.5
Manufacturing	-7.1	-6.6
Nondurable Goods	-6.5	-4.0
Food and Kindred Products	2.8	-1.8
Textile Mill Products	-11.6	-9.0
Apparel	-4.3	-6.9
Paper & Allied	.7	-4.1
Printing & Publishing	2.5	.4
Chemicals & Allied Products	-2.7	-3.0
Durable	-8.3	-8.3
Lumber & Wood Products	-8.5	-8.2
Stone, Clay & Glass	-7.3	-9.6
Fabricated Metals	-9.5	-9.4
Nonelectrical Machinery	-8.4	-8.7
Instruments & Related	-10.3	-3.0

Source: [1]South Carolina Employment Security Commission
[2]United States Department of Labor, Bureau of Labor Statistics.

Table 3
Nonagricultural Employment by Major Industrial Division
and Group in South Carolina
Calendar Years
1981 and 1982
(In Thousands)

Industry	1981	1982	Change Over The Year	
			Net	Percent
Total Nonagricultural	1196.1	1161.9	-34.2	-2.9%
Nonmanufacturing	806.3	799.7	-3.6	- .8
Construction	70.5	64.9	-5.6	-7.9
Transportation & Public Utilities	54.0	53.8	- .2	- .4
Trucking	13.7	13.4	- .3	-2.2
Communication	14.7	14.4	- .3	-2.0
Electric, Gas, & Sanitary Services	14.4	15.3	.9	6.3
Wholesale and Retail Trade	232.0	230.8	-1.2	- .5
Wholesale Trade	51.0	48.8	-2.2	-4.3
Retail Trade	181.0	182.0	1.0	.6
General Merchandise Stores	26.3	26.4	.1	.4
Department Stores	19.0	18.7	- .3	-1.6
Food & Grocery Stores	66.7	65.8	- .9	-1.3
Finance, Insurance and Real Estate	48.7	49.5	.8	1.6
Services and Mining	168.2	169.9	1.7	1.0
Government	233.0	229.0	-4.0	-1.7
Federal Government	36.7	36.9	.2	.5
State Government	73.0	69.9	-3.1	-4.2
Local Government	123.3	122.3	-1.0	-.8
Manufacturing	389.8	362.2	-27.6	-7.1
Durable Goods	121.0	111.0	-10.0	-8.3
Nondurable Goods	268.8	251.2	-17.6	-6.5

Source: South Carolina Employment Security Commission

South Carolina's manufacturing sector as noted earlier is closely tied to the housing and auto industries. Many items manufactured in South Carolina such as home furnishings, plastics, carpets and nonelectrical instruments are used in home construction and auto manufacture. With high interest rates and little consumer confidence, many of the goods that would have been produced in South Carolina for these industries were not in demand. The effect was to decrease the number of workers needed in their manufacture. (A more detailed explanation of the manufacturing sector follows in the Manufacturing Chapter on page 63.)

Of employment sectors other than construction and manufacturing, little change was experienced in absolute levels of employment during the course of the year. However, all employment sectors were affected by the recession through the impact of retarded rates of growth. An economy that had experienced growth for much of the past decade found itself stalled.

South Carolina's Unemployment Rate
During 1982
(Seasonally Adjusted)

January	10.2%	July	11.1%
February	10.0	August	11.5
March	10.2	September	10.9
April	10.4	October	11.1
May	11.2	November	11.1
June	11.0	December	11.2

Source: South Carolina Employment Security Commission

As total nonagricultural employment dropped in response to the decreased demand for goods and services, the unemployment rate rose. The seasonally adjusted unemployment rate jumped nearly one percentage point in one month, from 9.5% in December of 1981 to 10.2% by January of 1982. During all of 1982 total unemployment remained high and reached a peak of 11.5% in August. With layoffs and plant closings numerous and recalls few, the unemployment rate remained high.

Personal Income

As was the case for employment, the income sector was adversely affected by the recession of 1982. Personal income in South Carolina increased 6.5% in 1982, the smallest growth rate since 1963. This was only about one-half the rate of 1981 and almost one percentage point below the growth during the 1974-75 recession. However, the growth of income in South Carolina was slightly greater than the 6.4% growth in the nation. The level of total personal income in the State during 1982 reached an all time high of $27.1 billion which accounted for 1.1% of total personal income in the nation and 5.3% of total personal income in the Southeast during 1982. Personal income in the Southeast region grew at a slightly higher rate of 6.9% during 1982, reaching $516.5 billion.

Almost all the increase in State personal income was due to inflation. The increase in prices, as measured by the implicit price deflator for the Personal Consumption Expenditures component of Gross National Product, was 5.9% in 1982, a decline of 2.8 percentage points from the 8.7% in 1981. After adjusting for inflation, the remainder of the income growth in the State, 0.6%, represents the increase in real income or in real consumer purchasing power. Real personal income in the nation grew 0.4% and that in the Southeast grew 0.9%. Thus South Carolinians fared better than the nation, but slightly less well than the Southeast.

The fastest growing income sector in the State was the services industries. Income in the service industry grew 14.0% (not adjusted for inflation) during 1982 compared to 13.3% in 1981 and 10.4% in the nation. This healthy growth rate is encouraging for the future of the economy of South Carolina since services are generally considered growth industries providing future job opportunities in the State.

Other industries in South Carolina that experienced above average gains in income were the finance, insurance and real estate, government and transportation sectors. The finance, insurance and real estate group contributed a 3.2% share to total labor and proprietor's income in the State. This industry group maintained an above average growth rate during 1982 of 8%, which was, however, below the national rate of 8.9%. Income growth in the government sector of the State was relatively rapid in 1982, 12.5% compared to 11% in 1981 and 6.6% nationally. The transportation and public utilities sector had income gains of 7.3% in 1982, well above the 1981 rate and almost twice the 1982 national rate. Income gains in the remaining nonmanufacturing industries of the State ranged from 3.1% in the wholesale and retail trade industries, slightly below the national rate, to a decline of 3.4% in the mining industry.

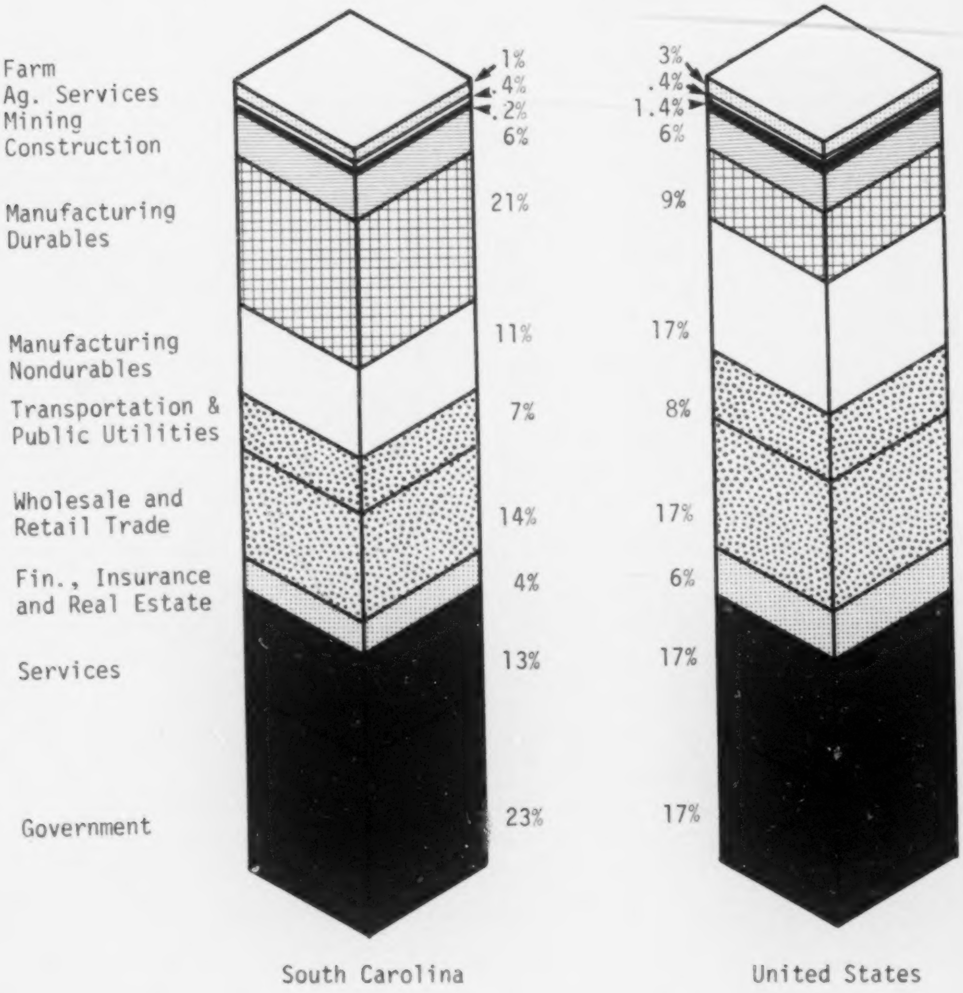
Income from the manufacturing sector, which accounts for approximately 23.8% of total personal income in the State, compared to 17.5% in the nation, declined 1.9% in 1982. This was a substantial decrease from the 10.9% increase in 1981. The smaller, durable goods manufacturing sector has generally grown faster than the larger, nondurable goods manufacturing sector. During 1982, the growth rate in the durable goods sector fell eight percentage points below 1981, but the growth rate remained positive at 0.9%, a considerably better performance than the 3.0% decline in the nation.

The impact of the recession on the State's economy was evident in the large nondurable goods sector, the sector on which South Carolina depends for 15.7% of its income. Thus, because of the State's high concentration in nondurable manufacturing, the recession was more deeply felt in the State than in many other states of the nation. Areas heaviest hit by the recession were the food industry as well as the paper, textile, and chemical industries which are linked to the depressed national housing and automobile markets. As a result, nondurable income fell more than 3% in South Carolina compared to an increase of 2.3% nationally.

South Carolina per capita income (total personal income divided by population) increased 5.3% in 1982, reaching $8,468. This rate of increase was slightly below the national rate of 5.4%, however it was almost one-half the growth the State experienced in 1981. Consequently, the differential between State per capita income and national per capita income remained great during 1982 as South Carolina per capita income maintained its rank of 48th in the United States, exceeding only Arkansas and Mississippi.

DISTRIBUTION OF LABOR AND PROPRIETOR'S INCOME IN SOUTH CAROLINA AND THE UNITED STATES

1982



Outlook

The State economy is dependent upon the national economy in the long run for sustained growth, and in the short run for recovery. The national economy sets the environment in which the State economy operates. This is so not only because of the many goods and services produced in South Carolina and exported to other states but also because of the monetary, fiscal and trade policies set at the national level. And as the case with the national economy, consumer demand is the key. If the consumer in the nation and in South Carolina spends, then South Carolina should begin to feel the effects of recovery in 1983.

The prospects for a recovery seem encouraging. With so much unfavorable economic news in 1982 behind us, there is a good chance that the bottom of the business cycle for the nation was reached during, at, or near the end of 1982. The question now is the magnitude of the United States and world recoveries. The magnitude of the recovery in South Carolina is dependent on whether economic growth in the nation in 1983 is limited or great.

Most forecasters expect moderate gains in Gross National Product during 1983. A quarterly GNP rate of near 2% is projected with momentum being gained by the end of 1983. Likewise, consumption is expected to follow the trend set by GNP and grow between 2% and 4% at annual rates each quarter of 1983. If these predictions hold true, a moderate recovery in South Carolina during 1983 is also probable.

Steady gains are expected for the State economy in 1983. Total employment and total income should show moderate gains although the road back to acceptable unemployment rates will be longer. As, with the nation, economic growth will probably not be as robust as was experienced during most of the 1970's.

In summary, steady gains are expected for the State economy in 1983 and the year should be one of improvement over 1982. The success of the State economy will generally depend on the ability of the national economy to grow and more specifically on the consumer to spend. With its concentration in manufacturing, South Carolina will be particularly responsive to national markets and consumer spending patterns. Just as the weakness in the auto and housing markets were instrumental in their negative impacts on the State, so should a recovery in both these industries bring a return to a more normal level of activity in South Carolina. Recovery is expected in South Carolina in 1983. The magnitude--its length and breadth--remain this year's uncertainty.

Table 4

Forecasts of the South Carolina Economy to 1984

	1982	Percent Change	1983	Percent Change	1984	Percent Change
Personal Income (Billions of $)	27.1	6.5%	29.0	7.0%	31.6	9.0%
Real Personal Income (Billions of 1972$)	13.2	.6	13.5	2.3	14.1	4.4
Total Nonagricultural Employment (Thousands)	1162	-2.9	1177	1.3	1211	2.9
Nonmanufacturing (Thousands)	800	- .8	812	1.5	832	2.5
Services (Thousands)	170	1.0	172	1.2	176	2.3
Trade (Thousands)	231	- .5	237	2.6	248	4.6
Manufacturing (Thousands)	362	-7.1	365	.8	379	3.8
Nondurables (Thousands)	251	-6.5	252	.4	262	4.0
Durables (Thousands)	111	-8.3	113	1.8	118	4.4
Unemployment Rate	10.8%		10.5%		9.5%	

Note: Details may not sum to total due to rounding.

Source: Forecast of SCOPE Econometric Model
June, 1983

Table 5
Total Personal Income
United States, Southeast and South Carolina
Calendar Years
1970-1982
Revised 1977-1982
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 803,922	$142,269	$ 7,730
1971	861,904	155,808	8,432
1972	944,852	175,206	9,488
1973	1,058,902	199,872	10,831
1974	1,162,203	223,443	12,240
1975	1,258,643	241,997	13,140
1976	1,385,201	268,877	14,701
1977	1,534,708	299,735	16,251
1978	1,727,032	340,002	18,274
1979	1,943,983	383,591	20,548
1980	2,154,049	428,917	22,722
1981	2,406,545	483,087	25,456
1982	2,559,904	516,508	27,123

Total Personal Income
United States, Southeast and South Carolina
Percent Change
Calendar Years
1970-1982

Year	United States	Southeast	South Carolina
1970	7.5%	9.3%	9.1%
1971	7.2	9.5	9.1
1972	9.6	12.4	12.5
1973	12.1	14.1	14.2
1974	9.8	11.8	13.0
1975	8.3	8.3	7.4
1976	10.1	11.1	11.9
1977	10.8	11.5	10.6
1978	12.5	13.4	12.4
1979	12.6	12.8	12.4
1980	10.8	11.8	10.6
1981	11.7	12.6	12.0
1982	6.4	6.9	6.5

Source: U. S. Department of Commerce
Bureau of Economic Analysis

Table 6
Real Personal Income
United States, Southeast and South Carolina
Calendar Years
1970-1982
Revised 1977-1982
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 869,105	$153,804	$ 8,357
1971	894,091	161,627	8,747
1972	944,852	175,206	9,488
1973	1,002,748	189,273	10,257
1974	999,315	192,126	10,525
1975	1,006,110	193,443	10,504
1976	1,052,584	204,314	11,171
1977	1,100,149	214,864	11,649
1978	1,159,082	228,189	12,264
1979	1,197,771	236,347	12,661
1980	1,202,707	239,485	12,687
1981	1,237,298	248,374	13,088
1982	1,242,672	250,732	13,167

Real Personal Income
United States, Southeast, and South Carolina
Percent Change
Calendar Years
1970-1982

Year	United States	Southeast	South Carolina
1970	2.9%	4.5%	4.4%
1971	2.9	5.1	4.7
1972	5.7	8.4	8.5
1973	6.1	8.0	8.1
1974	- .3	1.5	2.6
1975	.7	.7	- .2
1976	4.6	5.6	6.3
1977	4.5	5.2	4.3
1978	5.4	6.2	5.3
1979	3.3	3.6	3.2
1980	.4	1.3	.2
1981	2.9	3.7	3.2
1982	.4	.9	.6

Source: U. S. Department of Commerce
Bureau of Economic Analysis

Table 7
Per Capita Personal Income
United States, Southeast, and South Carolina
Calendar Years
1970-1982
(Dollars)

Year	United States	Southeast	South Carolina
1970	$3,945	$3,235	$2,975
1971	4,167	3,461	3,168
1972	4,515	3,807	3,490
1973	5,010	4,253	3,903
1974	5,448	4,659	4,305
1975	5,842	4,960	4,531
1976	6,367	5,430	4,998
1977	6,984	5,958	5,437
1978	7,775	6,652	6,009
1979	8,657	7,380	6,657
1980	9,483	8,111	7,266
1981	10,485	9,015	8,039
1982	11,056	9,533	8,468

Per Capita Personal Income
United States, Southeast and South Carolina
Percent Change
Calendar Years
1971-1982

Year	United States	Southeast	South Carolina
1971	5.6%	7.0%	6.5%
1972	8.4	10.0	10.2
1973	11.0	11.7	11.8
1974	8.7	9.5	10.3
1975	7.2	6.5	5.2
1976	9.0	9.5	10.3
1977	9.7	9.7	8.8
1978	11.3	11.6	10.5
1979	11.3	10.9	10.8
1980	9.5	9.9	9.1
1981	10.7	11.1	10.6
1982	5.3	5.7	5.3

Source: United States Department of Commerce
Bureau of Economic Analysis

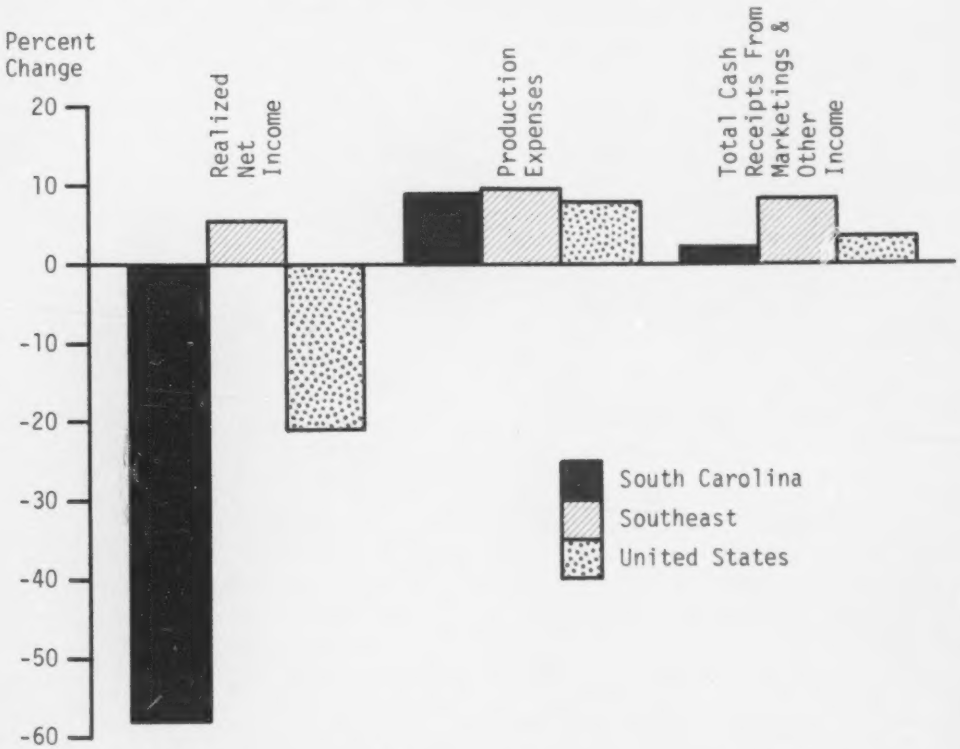
ECONOMIC ACTIVITY

AGRICULTURE

AGRICULTURE

For the third successive year the agricultural sector in South Carolina faced increasing cash-flow difficulties and low farm income. Despite significant reductions in inflation and interest rates, financial conditions of the State's farmers continued to deteriorate. Cash-flow problems persisted as cash receipts declined and production expenses continued to rise, albeit at a slower rate. For the first time, interest paid on farm loans equalled the State's unadjusted net farm income. Many heavily leveraged farmers faced loan delinquencies, farm liquidations and bankruptcies. This situation suggests that farmers' financial strategy in 1983 should be essentially conservative with less reliance on debt financing.

PERCENT CHANGE IN FARM INCOME IN SOUTH CAROLINA, SOUTHEAST AND UNITED STATES



Source: U. S. Department of Commerce, Bureau of Economic Analysis

Further compounding the difficult financial conditions facing the farmer were economic problems: weak domestic demand and sluggish export markets, coinciding with record crop harvests during the past two years. Thus weak demand, surplus commodities from record yields and low prices have further eroded farm income. This overproduction and an emphasis on volume rather than cost and efficiency continued to damage farm profits in the State during 1982. South Carolina farmers produced record supplies of soybeans, corn and wheat but by doing so received a lower price per bushel. Tobacco was one of the few profitable farm products in the State during 1982. Prospects for tobacco profits are optimistic as long as price supports and acreage controls exist.

Outlook

1983 is expected to be the fourth consecutive difficult year for the agricultural sector of the State. Any improvement in farm income hinges on global economic recovery, better international relations continued low and stable interest rates and favorable weather. With the current surplus crop supplies, it appears that total cash receipts from farm marketings will show only a slight increase in 1983. However, modest gains in livestock prices are expected to offset an expected decline in crop receipts.

Encouraging signs include moderating farm production expenses and lower inflation and interest rates which should ease the pressure on farmers' expenses and borrowing costs. These same factors are expected to stimulate demand. Overall, however, there is little reason to believe that farmers' cash flow and net income will improve in 1983. Consumers appear assured in the short run of plentiful supplies of food with moderate increases in price.

South Carolina
BEA Farm Income and Expenditures
(Thousands of Dollars)
1976-1981

Item	1976	1977	1978	1979	1980	1981
Cash Receipts From Marketings	851,447	811,956	978,810	1,068,131	1,129,729	1,139,148
Total Livestock and Products	294,129	294,082	392,560	402,020	433,286	420,381
Meat Animals and Other Livestock	122,695	127,668	204,694	180,679	197,133	171,553
Dairy Products	57,270	58,511	59,895	68,791	78,126	86,505
Poultry and Poultry Products	114,164	107,903	127,971	152,550	158,027	162,323
Total Crops	557,318	517,874	586,250	666,111	696,443	718,767
Truck Crops and Melons	32,790	26,146	34,186	41,363	41,725	42,935
Fruits, Nuts, and Berries	42,688	42,496	54,186	53,684	67,725	79,023
Greenhouse and Nursery Products	7,419	7,410	8,164	9,009	9,565	9,594
Forest Products	17,515	21,443	24,746	27,716	27,716	27,716
All Other Crops	456,906	420,379	464,996	534,339	549,712	559,499
Other Income	105,452	120,037	139,341	138,024	156,355	171,646
Government Payments	5,285	15,712	20,998	6,457	13,431	15,930
Imputed Income and Rent Received	100,167	104,325	118,343	131,567	142,924	155,716
Production Expenses	745,917	795,556	898,244	1,019,683	1,147,547	1,252,986
Feed Purchased	104,276	95,759	101,339	129,704	138,577	136,692
Livestock Purchased	31,342	35,530	47,789	45,826	45,173	39,682
Seed Purchased	22,493	26,154	23,397	23,549	26,660	31,760
Fertilizer and Lime Purchased	92,890	104,354	98,486	100,394	128,742	130,451
Petroleum Products Purchased	44,152	48,541	51,021	69,285	89,331	100,048
Hired Farm Labor Excluding Contract Labor	75,665	76,773	76,335	93,921	118,870	109,718
Contract Labor, Machine Hire & Custom Work	20,940	20,676	21,853	26,724	27,727	34,130
All Other Production Expenses	354,159	387,769	478,024	530,280	572,467	670,505
Value of Inventory Change	-30,769	3,941	27,730	82,226	- 122,093	85,041
Livestock	576	-6,536	-27,135	30,833	3,315	12,524
Crops	-31,345	10,477	54,865	51,393	- 125,408	72,517
Derivation of Farm Labor and Proprietors' Income						
Total Cash Receipts and Other Income	956,899	931,993	1,118,151	1,206,155	1,286,084	1,310,794
Less: Total Production Expenses	745,917	795,556	898,244	1,019,683	1,147,547	1,252,986
Realized Net Income	210,982	136,437	219,907	186,472	138,537	57,808
Plus: Value of Inventory Change	-30,769	3,941	27,730	82,226	- 122,093	85,041
Total Net Income Including Corporate Farms	180,213	140,378	247,637	268,698	16,444	142,849
Less: Corporate Farm	3,371	3,077	4,936	12,018	-3,726	7,570
Plus: Statistical Adjustment	18	0	0	-2	1	-3
Total Net Farm Proprietors' Income	176,860	137,301	242,701	256,678	20,171	135,276
Plus: Farm Wages and Perquisites	75,759	76,978	76,716	94,142	119,084	109,443
Plus: Farm and Other Labor Income	1,915	1,979	1,981	2,108	2,621	2,667
Total Farm Labor and Proprietors' Income	254,534	216,258	321,398	352,928	141,876	247,386

Source: U. S. Department of Labor, Bureau of Economic Analysis, April 1983

United States
BEA Farm Income and Expenditures
(Thousands of Dollars)
1976-1981

Item	1976	1977	1978	1979	1980	1981
Cash Receipts From Marketings	99,612,639	101,001,542	119,268,780	140,117,991	147,590,447	150,895,949
Total Livestock and Products	50,949,480	52,377,505	65,567,991	76,940,080	76,669,799	75,985,840
Meat Animals and Other Livestock	32,360,576	33,416,737	44,736,980	53,369,291	49,909,048	47,967,502
Dairy Products	11,425,730	11,748,916	12,721,611	14,657,091	16,603,150	18,101,719
Poultry and Poultry Products	7,163,174	7,211,852	8,109,400	8,913,698	9,157,601	9,916,619
Total Crops	48,663,159	48,624,037	53,700,789	63,177,911	71,920,648	74,910,109
Truck Crops and Melons	3,577,027	3,968,920	4,357,105	4,877,892	4,922,552	5,625,015
Fruits, Nuts, and Berries	3,646,382	4,603,418	5,763,861	6,430,707	6,573,654	6,466,452
Greenhouse and Nursery Products	2,256,773	2,556,029	2,965,107	3,303,104	3,667,358	3,840,204
Forest Products	566,522	661,257	783,253	947,272	901,900	934,169
All Other Crops	38,616,455	36,834,413	39,831,463	47,618,936	55,895,184	58,044,289
Other Income	9,395,779	11,434,621	133,685,060	13,993,362	15,363,754	17,755,597
Government Payments	733,473	1,818,752	3,029,812	1,374,883	1,285,478	1,931,838
Imputed Income and Rent Received	8,662,306	9,615,869	10,655,248	12,618,479	14,078,276	15,823,759
Production Expenses	86,065,712	93,076,394	105,326,460	125,634,648	137,203,795	148,277,685
Feed Purchased	14,368,188	13,965,085	14,464,292	17,764,450	18,617,245	18,903,450
Livestock Purchased	10,712,916	11,818,735	16,560,291	21,048,743	18,415,863	18,426,113
Seed Purchased	2,536,572	2,483,734	2,637,717	2,959,680	3,350,638	3,955,579
Fertilizer and Lime Purchased	6,140,724	6,527,171	6,618,371	7,529,307	9,919,763	10,071,415
Petroleum Products Purchased	3,965,964	4,355,495	4,608,953	6,263,636	8,097,949	9,297,074
Hired Farm Labor Excluding Contract Labor	6,454,474	7,170,434	7,517,658	8,481,504	9,352,969	9,979,641
Contract Labor, Machine Hire & Custom Work	2,660,318	2,463,420	2,603,454	3,201,836	3,301,809	4,069,470
All Other Production Expenses	39,226,556	44,292,300	50,315,724	58,386,492	66,147,559	75,574,943
Value of Inventory Change	-2,365,409	876,187	815,715	4,995,844	-4,749,198	5,340,755
Livestock	-681,687	-1,261,299	-1,275,024	856,542	1,338,109	278,433
Crops	-1,683,722	2,137,486	2,090,739	4,139,302	-6,087,307	5,062,322
Derivation of Farm Labor and Proprietors' Income						
Total Cash Receipts and Other Income	109,008,418	112,436,163	132,953,840	154,111,353	162,954,201	168,651,546
Less: Total Production Expenses	86,065,712	93,076,394	105,326,460	125,634,648	137,203,795	148,277,685
Realized Net Income	22,942,706	19,359,769	27,627,380	28,476,705	25,750,406	20,373,861
Plus: Value of Inventory Change	-2,365,409	876,187	815,715	4,995,844	-4,749,198	5,340,755
Total Net Income Including Corporate Farms	20,577,297	20,235,956	28,443,095	33,472,549	21,001,208	25,714,616
Less: Corporate Farm	1,981,446	1,825,166	2,685,307	3,239,305	2,698,462	2,552,519
Plus: Statistical Adjustment	1,856	-23	34	-445	75	-480
Plus: Alaska Net Farm Proprietors' Income	2,293	2,233	2,178	1,201	-1,821	-617
Total Net Farm Proprietors' Income	18,600,000	18,413,000	25,760,000	30,234,000	18,301,000	23,161,000
Plus: Farm Wages and Perquisites	6,742,000	7,499,000	8,217,000	9,306,000	10,274,000	11,001,000
Plus: Farm and Other Labor Income	374,000	451,000	497,000	539,000	622,000	647,000
Total Farm Labor and Proprietors' Income	25,716,000	26,363,000	34,474,000	40,079,000	29,197,000	34,809,000

Source: U. S. Department of Commerce, Bureau of Economic Analysis, April 1983

FINANCE

FINANCE

The finance sector of the State continued to feel the effects of a recession, which began in mid 1981 and continued through 1982. These effects had both positive and negative impacts as they served to stimulate and discourage the financial sector. Some positive benefits of the recession were: inflation was reduced substantially; the Federal Reserve took steps to sustain money supply growth near target ceilings; and interest rates fell appreciably, primarily in the second half of 1982. All of these factors benefited the slumping housing industry which determines the strength of the finance, insurance and real estate sector. Unfortunately accompanying these positive impacts were some negative factors. The sector continued to face the uncertainty of an economic recovery. The financial health of borrowers worsened, as the level of bankruptcies rose, along with postwar high unemployment and postwar low industrial capacity utilization rates. Weakened economic activity further curtailed private credit demands. Furthermore, even with declines in 1982, interest rates remained high relative to historical and current inflation rates. Compounding these problems was the continuation of the revolution in financial services, and fears of a growing federal deficit further competing with the increasing demands of private borrowers for available savings.

Banking

South Carolina's banking system remained relatively strong and secure despite the troubled economy, concern over the future of thrifts, troubled foreign loans, the real estate slump, corporate and individual bankruptcies, declining farm income and intense competitive pressures. As the economy cooled, real GNP fell 1.8%, but the demand for money remained strong. Investors preferred to hold liquid balances due to the uncertain economic and volatile financial conditions. The attractiveness of depository accounts was enhanced by the progessive liberalization of deposit rate regulations. Both of these factors stregthened the demand for money.

Once again, 1982 was a transition year for the banking industry in the State. The 1982 Depository

Institutions Act permitted banks to offer a deposit instrument that allowed direct competition with money market mutual funds. This deregulation gives banks the opportunity to become stronger and to recapture their position as a preminent institution. This challenge involves competition among financial instutions and will require the continuation of sharp management and the development of more efficient, computer software and other cost cutting products to enhance services. For example, in South Carolina a new international multi-bank cash management reporting network was introduced. This system is a unique alliance of major United States banks which exchange data and technology with customers' approval in order to provide the most sophisticated cash management service.

Despite enormous interest rate swings and dramatic increases in the costs of deposits rising from deregulation, financial institutions throughout the State enjoyed favorable profits during 1982. Total assets in savings and loans in South Carolina rose 3.9% from December 1981 to December 1982. Over the same period total savings in these institutions rose 6.5%. Loan losses were high, but at tolerable levels. Mortgage loans at savings and loans in the State decreased 11.4% from December 1981 to December 1982. Relative to other states in the fourth district this decline was below average. Mortgage loan activity should improve if the recent declines in interest rates continue.

SAVINGS AND LOAN ACTIVITY IN THE FOURTH DISTRICT
December 1981-December 1982
Millions of Dollars

	Number Associations			Total Assets			Mortgage Loans			Total Savings		
	1981	1982	% Change	1981	1982	% Change	1981	1982	% Change	1981	1982	% Change
Fourth District	628	529	-15.8%	$115712.7	$115552.2	- .1%	$94730.0	$83389.7	-12.0%	$95036.7	$97284.7	2.4%
Alabama	50	38	-24.0	5119.4	5229.0	2.1	4002.7	3685.2	- 7.9	4450.7	4596.4	3.3
D.C.	10	8	-20.0	5136.6	3598.0	-30.0	4454.0	2515.4	-43.5	3642.0	2698.1	-25.9
Florida	128	115	-10.2	56744.6	54676.1	- 3.6	45701.6	39267.9	-14.1	46385.1	45717.0	- 1.4
Georgia	88	69	-21.6	11532.5	11800.7	2.3	9349.4	8640.8	- 7.6	9760.7	10293.4	5.5
Maryland	61	57	- 6.6	8676.5	8690.0	.2	7237.6	6217.3	-14.1	6736.7	7114.6	5.6
North Carolina	137	123	-10.2	11203.2	11711.4	4.5	9411.1	8705.5	- 7.5	9769.8	10436.6	6.8
South Carolina	70	44	-37.1	6720.3	6983.8	3.9	5691.6	5043.7	-11.4	5772.7	6150.6	6.5
Virginia	86	75	-12.8	10579.6	12863.3	21.6	8881.8	9314.0	4.9	8518.9	10278.1	20.7

Source: S. C. Division of Research and Statistical Services from Federal Home Loan Bank of Atlanta

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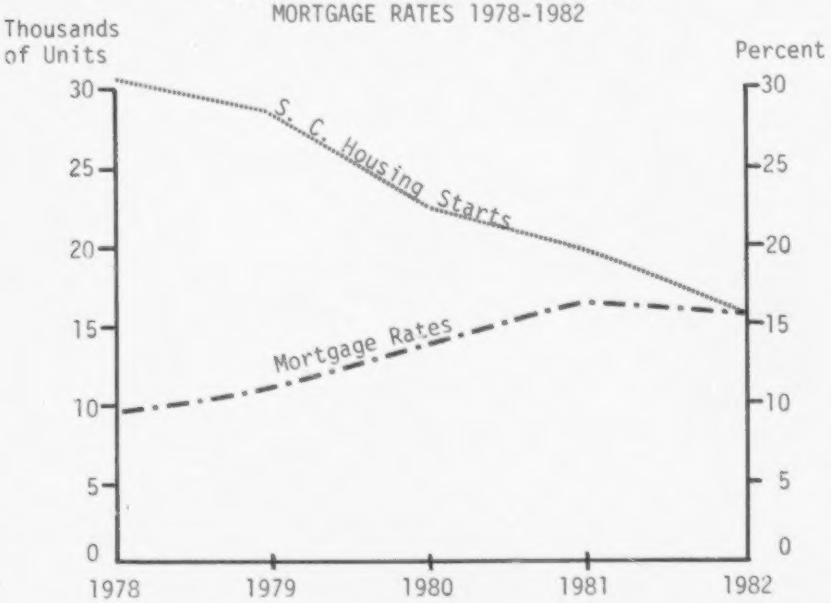
For most of 1982, housing activity continued to slump as mortgage interest rates remained high absolutely and relatively, family income growth was slack, and the unemployment rate continued to rise. However as 1982 ended housing activity in the State was responding favorably to the decline in interest rates.

SOUTH CAROLINA HOUSING STARTS AND
MORTGAGE RATES 1978-1982



SOUTH CAROLINA HOUSING START ESTIMATES
1978-1982

Year	Total Housing Starts	Single Family	Multi-Family
1978	30,900	24,900	6,000
1979	28,700	21,700	7,000
1980	22,500	17,200	5,300
1981	19,900	12,900	7,000
1982	15,700	9,900	5,800

Source: Home Builders Association of South Carolina

Interest rates fell appreciably in 1982, primarily in the second half. By the end of the year, short-term rates were about one-half the peak levels of 1981, and long-term rates also had declined considerably. These declines triggered improvements in credit sensitive sectors of the economy. A main beneficiary of declining interest rates is the housing industry. As demographic pressures maintain a strong demand for housing any further improvement in financial conditions should foster further gains in the real estate sector.

INTEREST RATES
Levels, Percent per Annum
1982

	Quarters			
	1	2	3	4
Short-term rates				
Federal Funds	14.23	14.52	11.01	9.28
Discount Window Borrowing	12.00	12.00	10.83	9.25
Treasury Bills (3-Month)	12.81	12.42	9.32	7.90
Commercial Paper (3-Month)	13.81	13.81	11.15	8.80
Long-term rates				
U. S. Government	14.27	13.74	12.94	10.72
State and Local Government	13.02	12.33	11.39	9.90
Aaa Utility	15.71	15.73	14.25	12.10
Conventional Mortgages	17.10	16.63	15.65	13.79

Source: Federal Reserve Bulletin, March 1983.

Credit Unions

Unlike the experience in the two previous years, credit unions throughout the State enjoyed record asset and savings growth during 1982. Savings grew nineteen percent reaching a peak of $658.1 million. This was a dramatic increase from the 1.7% growth from 1980 to 1981. The increased savings reflected the uncertainties facing the consumer during 1982. The consumer shied from credit purchases and sought the more conservative savings route. As a result loan activity increased a modest 4% during 1982.

SOUTH CAROLINA CREDIT UNIONS
December 1980-1982
(Millions of Dollars)

	1980	1981	1982
Number of Credit Unions	179	176	171
Number of Members	441,421	452,087	452,733
Savings	$545.1	$554.3	$658.1
Loans	$442.9	$449.9	$469.4
Assets	$603.0	$618.5	$729.3

Source: South Carolina Credit Union League

FORESTRY

FORESTRY

In 1981 the forest industry maintained its position as a prominent manufacturing industry in the State. The 663 firms produced a record $2.5 billion in products, and invested nearly $120 million in new capital. This rate of new investment should increase dramatically with the construction of a new pulp and paper mill by Union Camp Corporation in Richland County and the expansion of the International Paper Company mill in Georgetown.

Economic and Employment Statistics
For the Forest Industry in
South Carolina
Fiscal Year
1977-1981
(Millions of Dollars)

Year	Number of Firms	Capital Invested Total	Capital Invested New	Value of Annual Product	Number of Employees	Total Wages Paid
1977	582	$513.3	$ 74.3	$1,616.0	27,830	$296.5
1978	626	559.5	67.8	1,865.7	29,751	333.0
1979	610	613.0	89.0	2,023.2	29,875	377.9
1980	631	934.8	111.0	2,305.2	29,639	401.0
1981	663	847.4	119.6	2,492.8	28,565	452.0

Source: South Carolina Department of Labor and the Cooperative Extension Service, Department of Forestry, Clemson University

Forest surveys conducted by the U. S. Forest Service have shown that the inventory of timber has been increasing over the last two decades, from a growth-to-drain ratio of one to one in 1957 to over two to one in 1981. Removals of timber have increased during this period by 24 percent, but growth has surged ahead by 147 percent over the same period. Because of this, industry has felt that it will be assured an adequate supply of timber for the future.

Some concern has arisen recently, however, following a recent resurvey of Georgia's forests. A similar margin of growth over removals had existed there, but following this survey they found that there had been a significant reduction in pine growth on nonindustrial private forest land. A slight drop in the softwood growth-to-drain ratio also occurred in South Carolina in 1981. The causes of the decline in the softwood growth rate in Georgia are not yet known, and it is also unknown whether the 1981 dip in South Carolina is the beginning of a trend or just a one-year aberration. To provide some answers, the U.S. Forest Service, with assistance from the South Carolina Forestry Commission and industry foresters, is conducting an interim survey of pine forests in South Carolina. This survey will be completed by Fall, 1983, and there will be a great deal of interest in its results.

Inventory, Net Annual Growth, and Annual Removals
of Growing Stock on Commercial Forest Land
in South Carolina
(In Millions of Cubic Feet)
1957-1981

Year	Inventory	Net Annual Growth	Annual Removals	Growth/Drain Ratio
1957	10,300.7	404.1	392.7	1.03:1
1967	12,250.9	654.5	441.7	1.48:1
1977	17,180.4	963.3	496.0	1.94:1
1980	18,619.2	997.1	487.5	2.05:1
1981	19,146.0	1,015.9	486.5	2.09:1

Compiled from U. S. Forest Service, Southeastern Forest Experiment Station publications and correspondence.

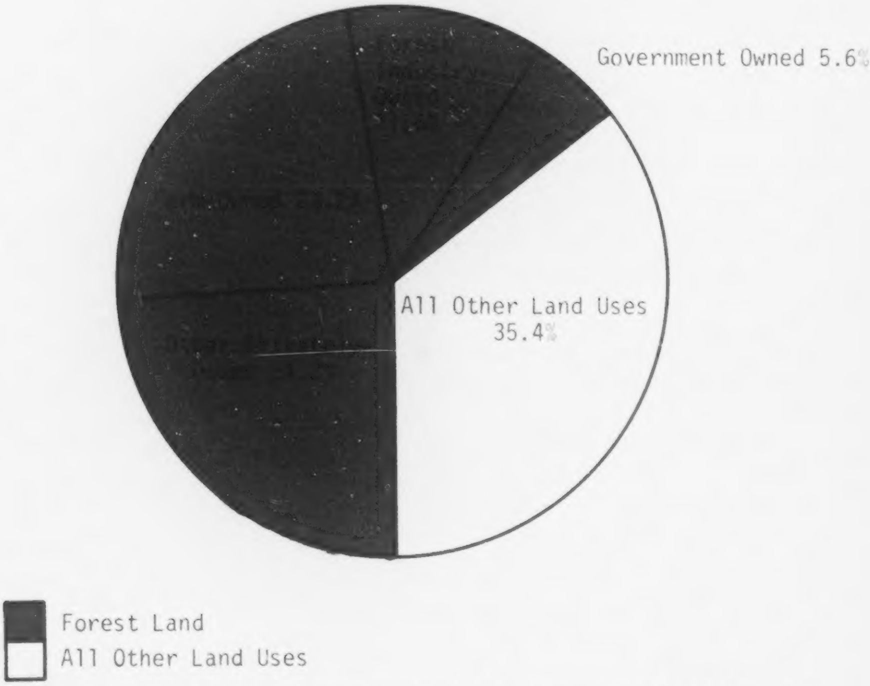
Source: Cooperative Extension Service, Department of Forestry, Clemson University.

The forest industry is supported by a land resource base of over 12.5 million acres, almost two-thirds of the entire land area in the State. Federal, state, and local governments own 9% of the forest land or 5.6% of the total land area. Eighteen percent of the forest land is owned by forest industries and 73% is owned by private individuals and other private groups. Farmers continue to be the largest single group of private owners.

Outlook

The outlook for 1983 and beyond is promising for the forest industry and for forest landowners. The

COMMERCIAL FOREST LAND COMPONENT OF SOUTH CAROLINA'S
TOTAL LAND BASE BY OWNERSHIP CLASS 1978



Source: Cooperative Extension Service, Department of Forestry, Clemson University

interim forest survey may provide some adjustments in projections for the future, but industry can still count on a substantial and growing resource base. The area of commercial forest land in the State may have reached a peak at 12.5 million acres, and a slight decrease may be registered by the next full forest survey. But intensified management and the use of genetically improved seedlings can help to continue an increase in timber growth on the land base that is available.

In 1983 a resurgence in the construction industry has begun. If interest rates and the general economy allow it to continue the solid wood markets should regain some of their strength.

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There is concern in the northwestern part of the State that damage to pine trees by the southern pine beetle will be moderate to high by the end of the summer. The rest of the State is expected to have only light to moderate damage from the beetle. Salvage of beetle-killed timber will help soften some of the blow to affected landowners. However, such timber is often sold under less than ideal circumstances (local demand may be low or the harvested tracts are too small to attract buyers), and the prices paid do not fully compensate for the losses.

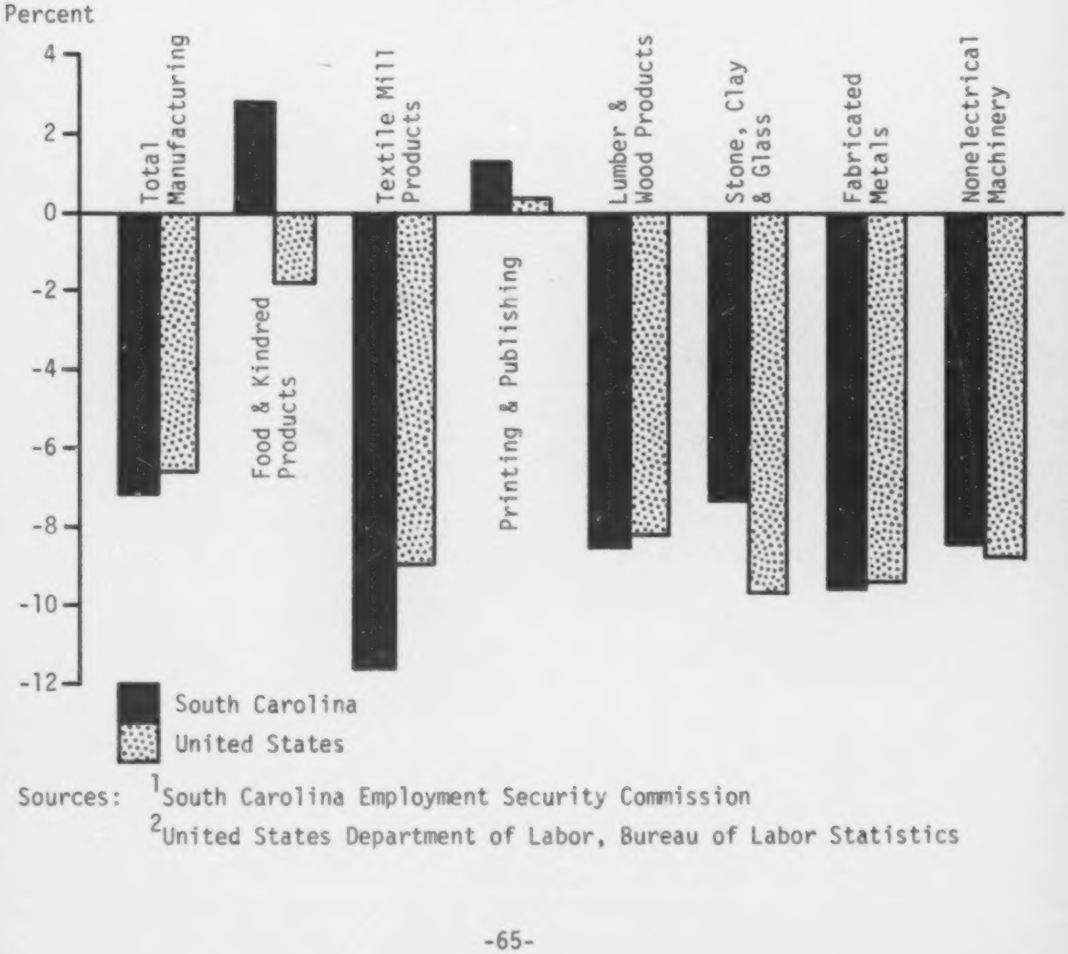
Forest landowners are beginning to find that their timber land is a good investment. Timber is now rivaling many traditional investment opportunities in potential rates of return. Also, many landowners are finding that hunting can provide good returns. Currently about 1.6 million acres of forest land are included in state game management areas. Landowners are paid an annual fee of about 50 cents per acre. Other land is being leased by private individuals and organizations, and landowners are receiving up to three dollars an acre or more. Forestry wildlife experts expect that this trend toward leasing forest land for hunting will increase in the near future.

MANUFACTURING

MANUFACTURING

Once again the manufacturing sector of the State bore the brunt of the contraction resulting from the prolonged downturn in the economy. Most manufacturing industries that had planned increased production to meet the expected boost in consumer spending with the midyear tax cut were faced with production cutbacks, layoffs and some plant closings. Furthermore, most of the manufacturing sector serves as supply industries for the national housing, automobile and steel industries which failed to recover from the 1980-81 recessions in 1982.

PERCENT CHANGE IN EMPLOYMENT IN MAJOR MANUFACTURING INDUSTRIES IN SOUTH CAROLINA[1] AND UNITED STATES[2]
1981-1982



Sources: [1] South Carolina Employment Security Commission
[2] United States Department of Labor, Bureau of Labor Statistics

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Manufacturing Employment in South Carolina
Calendar Years
1981-1982
(In Thousands)

	1981	1982	Percent Change
Total Nonagricultural	1196.1	1161.9	- 2.9%
Manufacturing	389.8	362.2	- 7.1
Nondurable Manufacturing	268.8	251.2	- 6.5
Food & Kindred Products	14.2	14.6	2.8
Textile Mill Products	132.5	117.1	-11.6
Apparel	46.9	44.9	- 4.3
Paper Products	14.0	14.1	.7
Printing & Publishing	8.0	8.2	2.5
Chemicals	33.0	32.1	- 2.7
Durable Manufacturing	121.0	111.0	- 8.3
Lumber & Wood Products	14.2	13.0	- 8.5
Furniture	5.0	4.6	- 8.0
Stone, Clay & Glass	11.0	10.2	- 7.3
Fabricated Metals	14.8	13.4	- 9.5
Nonelectrical Machinery	31.0	28.4	- 8.4
Electrical Machinery	22.2	21.2	- 4.5
Instruments	5.8	5.2	-10.3

Source: South Carolina Employment Security Commission. Industries are classified according to the *Standard Industrial Classification Manual*, 1972.

Manufacturing Employment in the United States
Calendar Years
1981-1982
(In Thousands)

	1981	1982	Percent Change
Total Nonagricultural	91105	89619	-1.6%
Manufacturing	20173	18849	-6.6
Nondurable Manufacturing	8056	7735	-4.0
Food & Kindred Products	1674	1643	-1.8
Textile Mill Products	823	748	-9.0
Apparel	1244	1158	-6.9
Paper Products	688	660	-4.1
Printing & Publishing	1266	1271	.4
Chemicals	1107	1074	-3.0
Durable Manufacturing	12117	11114	-8.3
Lumber & Wood Products	669	614	-8.2
Furniture	467	442	-5.5
Stone, Clay & Glass	638	577	-9.6
Fabricated Metals	1592	1443	-9.4
Nonelectrical Machinery	2507	2290	-8.7
Electrical Machinery	2092	2011	-3.9
Instruments	727	705	-3.0

Source: United States Department of Labor, Bureau of Labor Statistics

Manufacturing Employment

The downturn of the economy had negative effects on employment throughout the nation during 1982 but especially in South Carolina with its heavy emphasis on manufacturing employment. Overall nonagricultural employment in the State declined 2.9%, or 1.3 percentage points more than the national average. Manufacturing employment accounts for 31.2% of all nonagricultural employment in the State versus 21% in the nation. For the third consecutive year the manufacturing sector at both the State and national level was plagued by adverse recessionary forces. Not only is there more manufacturing employment in South Carolina relative to total employment compared to the nation, but the State's manufacturing sector tied heavily as it is to housing and autos was hit harder. Manufacturing employment in the State during 1982 fell 7.1%, slightly more than the national decline of 6.6%.

Unlike the trend in recent years, during the 1982 recession the higher paying producer durable good industries were more adversely effected than the nondurable consumer good industries. At both the State and national levels, employment in durable good industries fell 8.3% from their 1981 levels. In fact, no durable goods industry at either the State or national level registered an employment gain in 1982. One reason for these declines is the dependence of these durable industries on the housing market, which remained in a prolonged slump throughout most of 1982. At the State level the hardest hit durable industries were instruments, fabricated metals, lumber and wood products and nonelectrical machinery industries. Likewise on the national level the largest employment losers were the stone, clay, glass, fabricated metals, nonelectrical machinery anu the lumber and wood industries. The only durable good industries in the State that failed to decline more rapidly than in the nation were stone, clay, glass and nonelectrical machinery.

Unlike the durable goods industries, the nondurable sector was harder hit in the State than the nation. This was especially detrimental to the State economy since nondurable employment accounts for 21.6% of total nonagricultural employment in the State versus only 8.6% in the nation. Within the nondurable sector the largest victim was the textile industry. Recessionary pressures compounded other, longer-term structural problems facing the textile industry. Lower market demand for high-quality cloth, difficulty transforming old plants into more modernized facilities with more technologically advanced equipment, competition with imports, and the gradual transition from a labor intensive to a more capital intensive industry also plagued and will continue to hinder employment in the textile industry. Employment in textile mills in the State fell 11.6% in 1982, or 2.6 percentage points more than in the nation. In addition to the faster decline at the State level, textile employment accounts for 10.1% of total nonagricultural employment in the State versus only .8% in the nation. At least eighteen textile mills throughout the State closed in 1982. Nearly 15,400 jobs were lost in this industry, of which 5,300 were due to plant closings. The rest were layoffs or attrition in plants that needed fewer workers because of lower market demand, production cutbacks or displacement by more efficient, modern equipment.

On the positive side, employment growth in three South Carolina nondurable industries exceeded growth in the nation. However this growth was not large enough to offset the large declines in textiles since these industries combined equal 3% of total nonagricultural employment versus 10% for textiles. Employment in the food processing industry of the State grew 2.8%, compared to a decline of 1.8% nationally. Employment in printing and publishing industries increased 1.3% in the State versus .4% in the nation. The paper industry showed a slight gain of .7% in the State versus a large 4.1% decline in the nation.

Textile Earnings

Despite the damaging effects of the recession on textile mills employment throughout the nation during 1982, textile production workers in the Southeast who were not laid off continued to receive an average weekly earnings in excess of the national average. South Carolina's average weekly textile earnings were 11% above those of the nation, and slightly above the average for the Southeast. As indicated in the following table, which ranks textile earnings for the United States and Southeastern States, South Carolina was close to the median in average hourly earnings, average weekly hours and average weekly earnings during 1982. Kentucky paid the highest textile wages with the shortest workweek. Mississippi had the lowest hourly earnings and ranked second to Tennessee with the longest workweek.

Textile Earnings In the Southeast
Annual Averages
1982

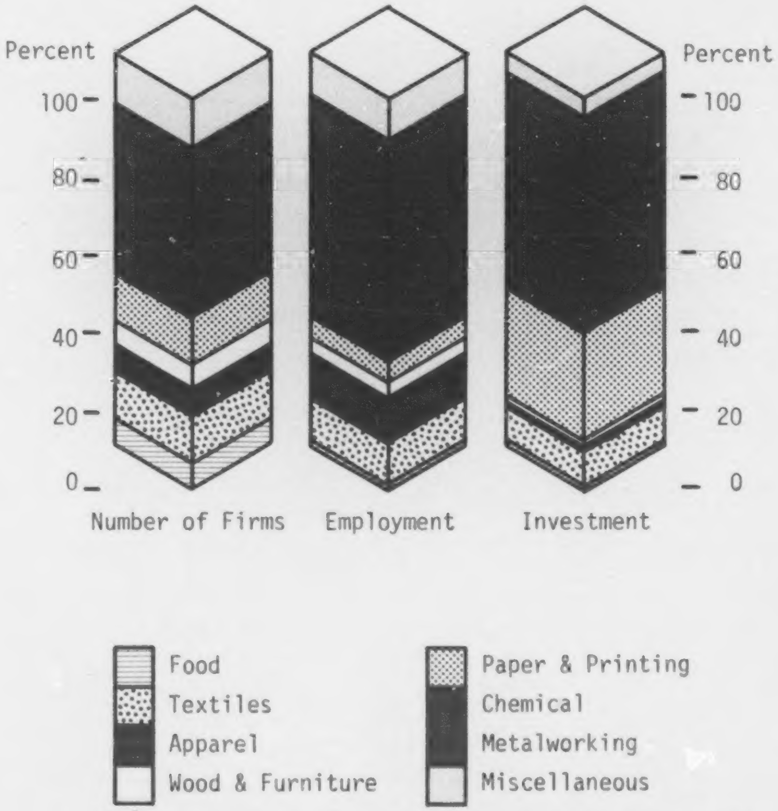
	Average Hourly Earnings	Rank In Southeast	Average Weekly Hours	Rank In Southeast	Average Weekly Earnings	Rank In Southeast
United States	$5.83		37.6		$219.11	
Southeast	6.43		37.8		243.05	
Alabama	6.65	2	38.0	4	252.70	2
Georgia	6.36	5	38.1	3	242.32	5
Kentucky	6.96	1	36.9	7	256.82	1
Mississippi	5.98	7	38.2	2	228.05	6
North Carolina	6.06	6	37.1	6	224.83	7
South Carolina	6.42	4	37.9	5	243.32	4
Tennessee	6.50	3	38.6	1	250.90	3

Source: South Carolina Division of Research from data from the U. S. Department of Labor, Bureau of Labor Statistics

Capital Investment

Despite the recession and its repercussions, industrial investment in the State during 1982 remained high. Announcements of new and expanded industrial investments reached $2,394,244,000 in 1982, approximately $92,000 higher than the record set in 1981. One of the positive results of this investment is the possible creation of 11,653 jobs. This is 4,296 fewer jobs than those that resulted from the 1981 investment, but was certainly welcomed in lieu of the current depressed economic employment situation. The dollar amount of investment per job in 1982 reached $205,462, 37% higher than the 1981 level of $150,113 per job. This trend of higher investment per job is likely to continue as the State changes from a more labor intensive to a more capital intensive manufacturing sector. In 1982, for example, over 80% of the total investment in the State was in the more capital intensive industries such as the chemical (30.5%), paper and printing (28.4%) and metalworking (24.9%) industries. The high investment per job was not at the expense of job creating since these same industries accounted for 60% of the expected new employment and over 54% of the number of firms. Also investment in the modernization of existing facilities is required as the State adapts to a more modern, technologically advanced industrial structure.

DISTRIBUTION OF SOUTH CAROLINA INDUSTRIAL GROWTH
IN 1982



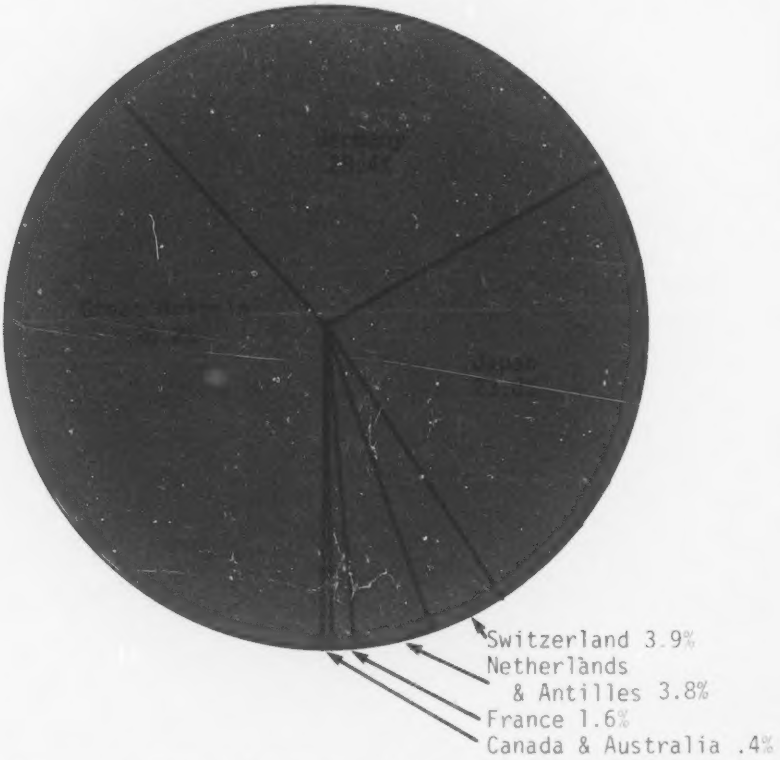
Source: Planning and Research Division, South Carolina State Development Board

Over 75% of the total investment was for the modernization and expansion of 644 existing plants throughout the State, while 25% of total investment was used for the creation of 46 new plants. Considering the poor economic performance at the national level and compared to the industrial development of other states, the number of new plants announced in the State during 1982 was encouraging.

Foreign Investments

South Carolina continued to be a recognized leader in attracting foreign investments to the United States. In 1982 foreign investments accounted for 18.8% of the total investment in South Carolina, a slightly smaller percentage than the 1981 level and over 14 percentage points below the 1977 level when foreign investments accounted for over one-third of total investments. Despite the decline in the percent of total, which was evidence of the world-wide recession and a stronger dollar, foreign investments were still $450,460,000 in

FOREIGN INVESTORS IN SOUTH CAROLINA
PERCENT OF TOTAL IN 1982



Source: Planning and Research Division, South Carolina State Development Board

1982. Over 90% of total foreign investments in the State came from Great Britain, Germany and Japan. For the second consecutive year Great Britain led in foreign investments in the State, with $172,010,000 or approximately 40% of the total foreign investments. German firms continued to make substantial investments during 1982, accounting for over 28% of the total. A large growth potential exists from Japan, which accounted for over 24% of total foreign investments in 1982, totalling $107,000,000.

TOURISM

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TOURISM

Despite adverse economic times, tourism in South Carolina continued to have a favorable impact on the economy. The tourism industry in the State continued to generate increased income, jobs, and tax revenue during a period of economic recession. Tighter personal budgets and the continued high costs of traveling failed to deter nearly four million people traveling throughout the State during fiscal year 1982, a 20% increase over the previous fiscal year. Tourists and travelers in the State spent nearly $2.4 billion during 1981. According to estimates by the South Carolina Department of Parks, Recreation, and Tourism, these tourism expenditures generated 68,068 jobs with an annual payroll of $459 million. Federal, state and local tax revenues collected from this upsurge in tourism amounted to some $204 million during 1981.

Several factors encouraged more tourism in the State this year. The World's Fair in Knoxville, Tennessee lured many travelers into the State during 1982 on their way to Tennessee as indicated by a 21% increase in traffic at the State welcome center on Interstate I-26, which is a major artery to Knoxville. Each of the State's ten welcome centers was active in providing information on the State's attractions and accomodations, in addition to offering travel assistance and free lodging reservation service. The three centers on I-95 handled 52% of the total Welcome Center traffic through the State. The center at Dillon near the northern border had an 8% increase over last year, while

SOUTH CAROLINA WELCOME CENTER ACTIVITY
Fiscal Year 1981-1982

TOTAL VISITATION AT THE TEN S.C. WELCOME CENTER FACILITIES 3,899,926 TRAVELERS (10,714 Persons Per Day)
NINE BORDER FACILITIES 3,725,959 TRAVELERS (10,236 Persons Per Day)
COMPUTATION BASED ON NINE BORDER FACILITIES–TOTAL TRAFFIC FIGURES UNAVAILABLE FOR I-95 Southbound at Santee

WELCOME CENTER	TRAVELERS	PERCENTAGE OF SYSTEM VOLUME	AVERAGE PERSONS PER DAY
I-95 SC/Ga Border	1,168,169	31%	3209
I-95 SC/NC Border	700,080	19%	1923
I-26 SC/NC Border	423,318	11%	1163
I-85 SC/Ga Border	346,767	9%	953
I-77 SC/NC Border	332,544	9%	914
I-20 SC/Ga Border	255,447	7%	702
I-85 SC/NC Border	231,918	6%	637
U.S. 17 SC/NC Border	162,997	4%	448
U.S. 301 SC/Ga Border	104,719	3%	288

I-95 Southbound at Santee 173,967 Registered figures, total traffic unavailable
I-95 Corridor (Three Centers) Percentage of total traffic– 52%
I-85 Corridor (Two Centers) Percentage of total traffic– 15%

Since the first Welcome Center opened in February 1968, 22,618,650 travelers have visited the facilities.

the center at Santee in the Midlands registered a 25% increase. The Hardeeville center near the South Carolina-Georgia line had a 14% increase and attracted an average of 3,209 visitors a day, the largest daily attendance in the welcome center system.

Travel Expenditures

Based on estimates of the South Carolina Department of Parks, Recreation and Tourism, travelers in South Carolina spent nearly $2.4 billion on transportation, lodging, food, entertainment, recreation and incidentals during 1981, the latest year for which breakdowns exist. This represents an increase of 13% over the $2.1 billion spent in South Carolina in 1980, and a 56% increase over 1977.

Travel in South Carolina during 1981 generated demand for travel-related goods and services, and produced receipts for a significant number of these and other industries. Spending on food service was the dominant expenditure category, totaling $794 million, nearly 37 percent of the State total travel-related expenditures. Auto transportation comprised the second largest spending category with $562 million, approximately 24% of the total. Lodging expenditures ranked third with $413 million, accounting for 17.5% of the total.

U. S. Resident Travel Spending in South Carolina
By Category, 1981

Expenditures Category	Expenditures ($ Millions)	Percent of State Total
Public Transportation	$ 204.7	8.7%
Auto Transportation	562.3	23.8
Lodging	413.3	17.5
Food Service	794.3	33.6
Entertainment	189.2	8.0
Incidentals	200.2	8.5
Totals	$2364.0	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Payroll

Retail and service establishments located throughout the State benefited from travel-related purchases of their goods and service. Wage and salaries paid by South Carolina travel-related firms and directly attributable to traveler spending totaled $459 million in 1981. This represents an increase of 13% over the 1980 travel-generated payroll of $406 million.

The largest payroll from travel-related activites was found in the food service industry. Food service payrolls reached nearly $195 million, accounting for over 42% of the total. The second largest category was lodging, with $95 million in travel-generated payroll, which accounted for 21% of the total travel-generated payroll in the State.

Travel-Generated Payroll in South Carolina
By Category, 1981

Industry Category	Payroll ($ Millions)	Percent of State Total
Public Transportation	$ 50.6	11.0%
Auto Transportation	32.9	7.2
Lodging	95.0	20.7
Food Service	194.7	42.4
Entertainment	52.8	11.5
General Retail Trade	28.9	6.3
Travel Arrangement	4.0	.9
Totals	$458.9	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Employment

One of the most important benefits of travel and tourism is in the employment required to support this activity. Travel creates jobs for individuals within communities by attracting and injecting money from outside the community. Due to the diversity of spending on travel and tourism, a wide variety of jobs are created at every level of skill. During 1981, travel and tourism directly supported over 68,000 jobs throughout the State, comprising about 5.7% of total nonagricultural employment. Travel-generated employment in South Carolina increased 4.7% in 1981 over the previous year, almost eight times the rate of the .6% increase in total nonagicultural employment in the State.

Once again, food service, including restaurants and other eating and drinking establishments, provided more jobs than any other travel-related industry category accounting for 37,000 jobs, approximately 54% of the State total travel-generated employment. This is attributable to the labor-intensity of the industry and the large proportion of travel expenditures on food service. Lodging, another labor-intensive business, accounted for another 19% of jobs attributable to travel spending.

Travel-Generated Employment in South Carolina
By Category, 1981

Industry Category	Employment (jobs)	Percent of State Total
Public Transportation	3,254	4.8%
Auto Transportation	3,706	5.4
Lodging	13,056	19.2
Food Service	36,953	54.3
Entertainment	7,238	10.6
General Retail Trade	3,526	5.2
Travel Arrangement	335	.5
Totals	68,068	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Tax Revenue

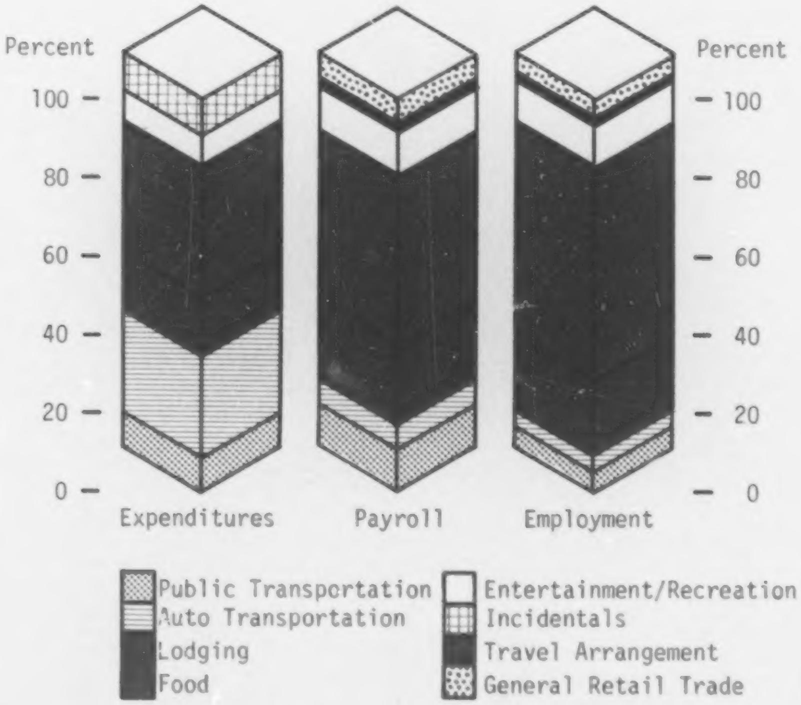
Another important economic benefit of travel and tourism is the tax revenue which it generates for federal, state, and local governments. This revenue is money which is used by governments to improve the overall quality of life enjoyed by Americans.

The U. S. government imposes taxes on gasoline, airline tickets, and personal and corporate income. It is estimated that travel spending in South Carolina generated $84.4 million for the federal government, which comprised over 2% of the total federal tax collections in South Carolina during 1981.

Travelers in South Carolina directly generated another $107.3 million in tax revenue for the State Treasury through State income, sales and excise taxes. This comprised nearly 6% of all the State tax revenue for fiscal year 1981. On the average, each travel dollar produced 4.5 cents in State tax receipts.

Local governments in South Carolina directly benefited from travel as well. During 1981, traveler spending generated over $12 million in sales and property tax revenue for county and municipal governments, or about 2.2% of local tax receipts from all sources. Each traveler dollar produced about one-half cent for local tax coffers. The impact of tourism on the economy of South Carolina continued to be substantial.

DISTRIBUTION OF SOUTH CAROLINA
TRAVEL-RELATED INDUSTRIAL GROWTH
IN 1982



Source: United States Travel Data Center

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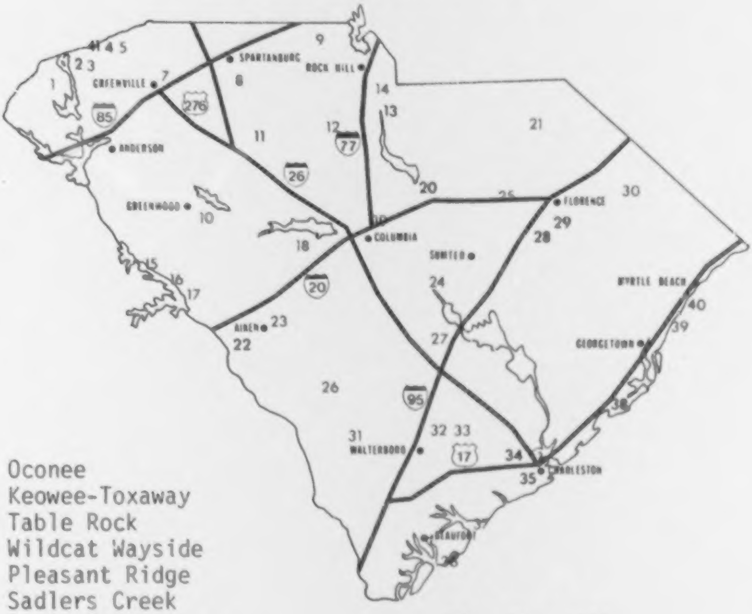
SOUTH CAROLINA STATE PARKS



41 4 5
2 3
1
GREENVILLE
7
SPARTANBURG
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ROCK HILL
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85
276
ANDERSON
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GREENWOOD
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COLUMBIA
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FLORENCE
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SUMTER
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24
MYRTLE BEACH
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AIKEN
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22
27
GEORGETOWN
26
95
36
31
WALTERBORO
32 33
17
34
CHARLESTON
35
BEAUFORT
37
38

1. Oconee
2. Keowee-Toxaway
3. Table Rock
4. Wildcat Wayside
5. Pleasant Ridge
6. Sadlers Creek
7. Paris Mountain
8. Croft
9. Kings Mountain
10. Greenwood
11. Rose Hill
12. Chester
13. Landsford Canal
14. Andrew Jackson
15. Hickory Knob State Resort Park
16. Baker Creek
17. Hamilton Beach
18. Dreher Island
19. Sesquicentennial
20. Goodale
21. Cheraw
22. Redcliffe Plantation
23. Aiken
24. Poinsett
25. Lee
26. Barnwell
27. Santee State Resort Park
28. Woods Bay
29. Lynches River
30. Little Pee Dee
31. Rivers Bridge
32. Colleton
33. Givhans Ferry
34. Old Dorchester
35. Charles Towne Landing
36. Hunting Island
37. Edisto Beach
38. Hampton Plantation - Under Development
39. Huntington Beach
40. Myrtle Beach
41. Caesar's Head

● Camping Facilities

● No Camping Facilities

Source: South Carolina Department of Parks, Recreation and Tourism

TRANSPORTATION

TRANSPORTATION

An efficient transportation system is essential to a progressive economy. Not only is it necessary for healthy, commercial and tourism activity, but it serves as a locational factor for developing industries. A smoothly integrated system is also an asset to established industries enabling them to become more efficient conveyors of their goods and services. In South Carolina, the well-maintained transportation facilities throughout the State are a major asset. They contribute to the vitality of the area and serve as a locational advantage. The transportation system consists of 39,576 miles of interstate, primary and secondary roadways, eight air carrier airports, numerous general avaition airports, three coastal ports and one inland jet port. Together they combine to accomodate an ever expanding commercial economy. This chapter examines the economic impact of each of these major transportation facilities: highways, airports and ports.

Highways

The foundation for an economy's transportation network is an adequate highway system. In South Carolina the highway system consists of 39,576 miles of roadways. This highway system can be further classified into three divisions: the Interstate system, the State highway primary system and the State highway secondary system.

The Interstate system consisting of 724 miles of highways throughout the State is part of the official designated National System of Interstate and Defense Highways. Five main Interstate highways connect each of the Standard Metropolitan Statistical Area's in the State. Included in this Interstate system is the recently completed Interstate 77, which connects Columbia, the recently designated SMSA of Rock Hill, and Charlotte. On December 18, 1981, the State celebrated the completion of Interstate 77 from Columbia to the North Carolina line, a distance of about 75 miles. (A small section which will carry Interstate 77 beyond U. S. 1 to Interstate 20 in Columbia will be built in the future, connecting the planned Southeastern Beltway around Columbia with Interstate 26, which is south of the city.) In addition Interstate 26 connects Charleston, Columbia, and Spartanburg; Interstate 20 connects Florence, Columbia, and Augusta; Interstate 95 connects Florence and Charleston by way of Interstate 26; and Interstate 85 connects Anderson, Pickens, Greenville, Spartanburg and Charlotte. Facilitating this interstate system is the primary system which comprises 9,355 miles of primary highways. The largest component of the State's highway system is the secondary system, with 29,497 miles of roads serving urban and rural areas.

The South Carolina Department of Highways and Public Transportation has the responsibility of planning, constructing and maintaining this large highway system. During fiscal year 1981-1982 the excess of revenues and other receipts over expenditures amounted to $62.8, a 333.1% increase since fiscal year 1980-1981. This decrease in expenditures was largely due to a decline in highway construction activity. Approximately 60% of the highway dollar came from the motor fuel tax. Revenue from motor fuel taxes in fiscal year 1981-1982 increased 18.7% over fiscal year 1980-1981, due to the two-cents per gallon increase in motor fuel tax effective September 1, 1981. Motor fuel consumption (gasline and diesel) continued to decline as motorists shifted to smaller, more fuel efficient vehicles. Gasoline and diesel fuel consumption, which directly affects Department revenues, decreased from 1,555 million gallons in 1980 to 1,522 million gallons in 1981 and 1,515 million gallons in 1982. Gasohol consumption has increased each year since the first collections in 1979. Total gasohol consumption for 1981-82 was 17.1 million gallons. This represents a 35.7% increase over the 198-81 total of 12.6 million gallons.

During fiscal year 1982, total revenue grew by 11.3% while total expenditures fell by 4.9%, amounting to $272.3 million. The largest expenditure category, accounting for 47% of the total, was highway construction which fell 11.5%. This expenditure was due largely to the completion of authorized interstate construction programs. Highway construction expenditures, which totaled $127 million, slowed somewhat due primarily to funding limitations and Department wide cutbacks. Highway maintenance, which accounts for 28% of the total, increased 2.0%. The average regular maintenance cost per mile for interstate roads was $5,757, for primary roads, $2,240, for secondary roads, $1,265, and for all other roads, $1,578. Expenditures on access roads-shipping facilities increased nearly 239% but accounts for only

$84.0 million, an increase of $5.3 million over the previous year while the total number of employees on June 30, 1982 was 6,204, a decrease of 48 employees from June 30, 1981.

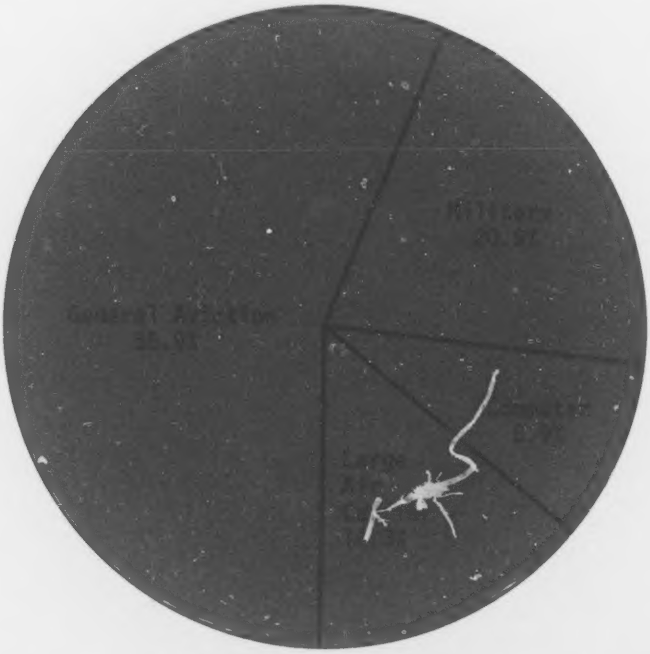
Airports

The existence of an efficient air transportation system is essential to a growing economy with its need for mobility of people, goods and services. Presently, South Carolina has adequate airport facilities when defined as at least one paved, lighted airport in 45 of its 46 counties. Cherokee county is the only exception, and construction plans for a runway are currently underway.

South Carolina's air transportation activity declined during calendar year 1982, reflecting locally the effect of the overall economic slowdown. Total aircraft operations declined 11.3%, from 448,365 in 1981 to 397,531 in 1982. All air craft operations in the State can be categorized as general aviation, major airline carriers, or commuter airline operations.

SOUTH CAROLINA AIR TRANSPORTATION ACTIVITY

1982



Source: South Carolina Aeronautics Commission

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SOUTH CAROLINA AIRCRAFT OPERATIONS
BY CATEGORY
1981-1982

Category	1981	1982	Percent Change
Air Carrier	57,002	56,792	- .4%
Commuter	58,681	35,375	-39.7
General Aviation	232,863	222,360	- 4.5
Military	99,819	83,004	-16.8
Total Operations	448,365	397,531	-11.3%

Source: South Carolina Aeronautics Commission

The largest segment of air transportation in the State is general aviation. General aviation is defined as aviation which is not scheduled commercial service or military flying. It embraces a wide variety of civil flying activities, from private, pleasure flights to corporate trips and aerial applicating or crop dusting. During 1982 general aviation air craft operations declined 4.5%, from 232,863 to 222,360 operations.

Three major airline carriers serve four cities in South Carolina. Delta and Eastern serve Columbia and Charleston; Eastern serves Greer; and Piedmont serves Myrtle Beach. During 1982, major air carrier operations remained near 1981 levels, declining by a slight .4%. Until 1981, air carrier operations in the State had dropped dramatically. One reason for the decline in the number of operations was the passage of the 1978 Airline Deregulation Act, which makes it easier for air carriers to enter new markets with major population centers, able to support larger jet equipment and abandon old markets that were less profitable. From 1978 to 1980, air carrier operations in the State had fallen by almost 60%. From 1980 to 1982, inspite of poor economic conditions, air carrier operations showed a 2.3% increase, from 55,491 to 56,792 operations reflecting a stablizing trend in the proper service/market mix required to maintain profitability.

Unlike 1981, air taxi or commuter operations showed the largest decline of 39.7% from a level of 58,681 operations in 1981 to 35,375 operations in 1982. In

1981 commuter operations exceeded the larger air carrier business by 1,672 operations, but during 1982 commuter operations were 21,417 operations below the larger air carrier operation level.

Ports

The South Carolina port system, which consists of three modern and efficient coastline ports (Charleston, Georgetown and Port Royal) and an inland jet port (Greenville-Spartanburg Airport), was affected by the worldwide recession, particularly in the last six months of fiscal year 1982. However, shipping activity in the first six months of fiscal year 1982 led to a record annual amountof tonnage for the Port of Charleston-3,808,278 tons and a respectable total of 4,115,165 tons for all Authority facilities. To date, the dollar amount of investment in these port facilities exceeds $165 million, with a current replacement value estimated at $340 million. These port facilities are used regularly by over 2,000 South Carolina firms. In addition, State port facilities, with trade development offices in Charleston, Greenville, New York, Chicago, Brussels, Tokyo, Hong Kong, and Sydney, are a major attraction to industrial and commercial investors. One of the main objectives of the trade development offices is to stimulate demand and locate markets for State products. In 1981 over 20% of all industrial investments in the State were by foreign-based firms which rely heavily upon port facilities to support their operations.

South Carolina ports provided excellent service to shippers during the year. The hub of South Carolina's port activities is the Port of Charleston, which lives up to its name as the "Service Port of the South" by efficiently handling more than four million tons of general and dry bulk cargo per year. In 1981, the United States Department of Commerce advanced Charleston's port to the eleventh position among all United States seaports in value of cargo, and ninth in volume of containerized cargo. During calendar year 1981, $5.589 billion worth of cargo was entrusted to the State Ports Authority. Since 1970, containerized cargoes have grown at an accelerated rate, reaching 1.8 million tons in fiscal 1981. The total value of foreign general cargo trade through Charleston was nearly $3.3 billion in calendar year 1979, with 60% of the trade originating or terminating entirely within South

Carolina. Presently, general cargo trade through Charleston is composed of approximately 67% exports and 33% import. Sixty-six percent of container tonnage is export and sixty-nine percent of the total tonnage at all SPA ports is export. This represents a major swing since 1973, when the port moved away from a dependence on imports. Prior to 1973, 70% of Charleston's cargo was imports.

South Carolina imports are mainly used in the State's textile, wood products and durable manufacturing industries. The Georgetown facility is currently a major port for imported hardwood from the Far East, Africa and South America. These hardwood products are transported to furniture makers in Georgia, North Carolina, and South Carolina, as well as plywood and veneer processors in the State. In addition to textile goods and wood products, other major imports include iron and steel products, bananas, metallic ores, petroleum and a variety of consumer goods.

South Carolina's leading exports consist of manufactured products such as chemicals and allied products, heavy equipment and machinery, paper and textile mill products, forest products, woodpulp and stone and clay products. Major new export opportunities have opened up recently for southern pine lumber. In addition, important markets for South Carolina-manufactured textile machinery are opening up in Brazil.

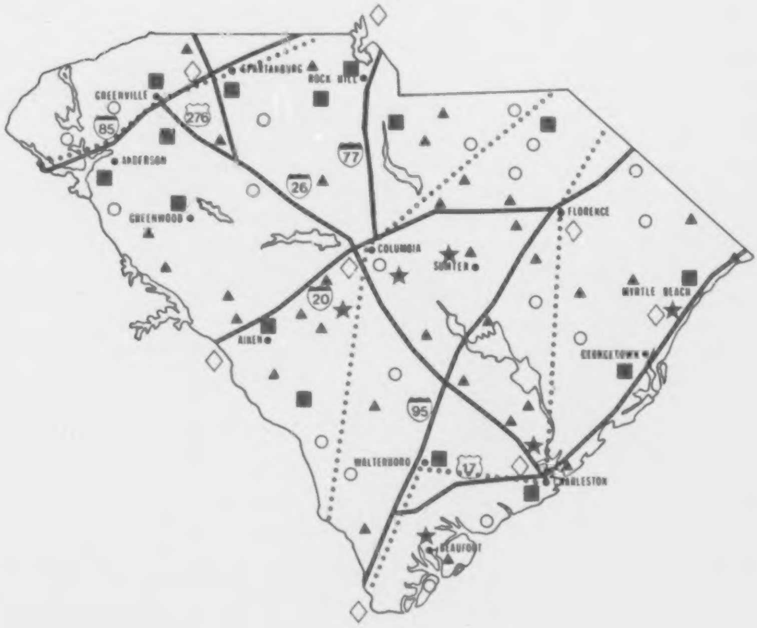
The agricultural sector of the State depends heavily upon port facilities. Approximately 29% of the total value of South Carolina's agricultural production is exported through the State's port facilities, the highest ratio in the nation. The export grain elevator at the North Charleston Terminal, with a storage capacity of 1.5 million bushels, handled 390,490 tons of corn, soybeans and wheat in calendar year 1980.

The port operations are supported on land and sea. The Port of Charleston is served by two major railroads, Southern Railway and Seaboard Coast Line, and by 70 motor lines. Sixteen containership lines call regularly at the port. Additional support is provided by 17 cargo and marine surveyors, 11 ship suppliers, four dredging companies, 33 broker/forwarder businesses, 30 steamship agents, 10 shipping line offices, 16 stevedoring firms, seven tugboat operators, 16 general cargo warehousing companies, 18 container leasing and/or repair depot operations, and six foreign consular representatives.

This support aids the port system in meeting the demands of a total profile of ocean service covering some 56 foreign countries. More than 1,618 ships and 554 barges, representing 74 steamship companies called at state port terminals in fiscal year 1982. (This figure does not include tankers and dry bulk carriers which berth at private terminals.)

In November 1981, the first of three new containership berths at a site on the Wando River in Charleston, began handling containerized cargo. This expanded capacity enabled the Port of Charleston to more adequately sustain its leadership role along the East. The Wando terminal, located across the Charleston Harbor and twelve miles from the open sea, will eventually double the cargo-handling capacity of the Port of Charleston and offers the potential to meet future demand for port services into the 1990's.

TRANSPORTATION FACILITIES IN SOUTH CAROLINA


GREENVILLE
SPARTANBURG
ROCK HILL
85
276
77
26
ANDERSON
GREENWOOD
COLUMBIA
SUMTER
FLORENCE
MYRTLE BEACH
20
AIKEN
GEORGETOWN
95
WALTERBORO
17
CHARLESTON
BEAUFORT

■ Basic Transport Airports
○ General Utility Airports
▲ Basic Utility Airports
◇ Air Carrier Airports
★ Military Airports
—— Major Interstate Highways
····· Passenger Railways

Source: South Carolina Aeronautics Commission, 1981, South Carolina Highway Department and Public Service Commission, 1982

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GENERAL FUND REVENUES

TOTAL GENERAL FUND REVENUES

The General Fund is the State's largest source of funding for State activities. It is a composite of revenue sources derived from taxation of income and sales and from licenses and fees. Also included in this fund are all institutional and departmental revenues or collections, including income from the sale of commodities and services.

The various revenues making up the General Fund are now categorized into two sources for accounting purposes in the fiscal State budget: Regular Sources and Miscellaneous Sources. Prior to Fiscal year 1981-82, an additional category was provided for Federal Revenue Sharing which has since been discontinued.

Regular Sources:

Regular Sources is comprised of those revenues which are established bases of revenue income from year to year. They are the Sales and Use Tax, Income Taxes (Individual and Corporation) and an All Other segment encompassing all Regular Source revenues other than Sales and Income.

Miscellaneous Sources:

Miscellaneous Sources consists of additional revenues that are not as predictable as collections from Regular Sources. Generally, this classification incorporates among others: 1) those receipts which do not always continue in succeeding years, often labeled as "nonrecurring" revenues, 2) first-year collections of newly enacted taxes and 3) line-item transfers of agency appropriations to the General Fund for specific purposes. Due to constant shifts in revenue items from year to year, this category has no actual trend to monitor and no analysis is presented in the text. Refer to Appendix Table 7, p. 117, for historical reference.

Revenue-Sharing:(Discontinued)

Revenue Sharing was a direct fund transfer from the Federal government to the State and thus, not a normal source of State revenue. Quarterly allotments were received from Fiscal Year 1972-73 through the first quarter of Fiscal year 1980-81 according to formula criteria specified in the State and Local Fiscal Assistance Act of 1972 and 1976. Programs included General Revenue Sharing and Federal Anti-Recession Aid. The Windfall Revenue Sharing Fund, based upon regular allotments and interest earned by the State for the funding period January 1, 1972 through June 30, 1973, was used primarily for capital outlay appropriations.

Fiscal Year 1981-82

Fiscal Year 1981-82 General Fund Revenue collections totaled $1.804 billion, a 5.6% increase over the $1.709 billion collected in Fiscal Year 1980-81, but $15 million below the adjusted estimate. A sharp downturn in production and employment beginning in the final months of calendar year 1981 made it necessary to lower the original $1.918 billion estimate to $1.819 billion. Much of the $15.0 million shortfall in actual receipts from the adjusted estimate is attributed to a $9.0 million decline in net Individual Income Tax receipts for June. Refunds for the month were a record $32.0 million. A budget deficit was avoided by cutbacks in agency and program allocations during the year and utilizing available General Fund Reserve funds to balance actual operational expenditures. A summary of 1981-82 General Fund Revenues is on page 117, Appendix Table A-7.

Fiscal Year 1982-83

Fiscal Year 1982-83 began with an encouraging 8.1% over-the-year growth performance in July, but high unemployment and a declining economy steadily eroded Sales and Income Tax growth and by November, the cumumlative growth rate for total General Fund Revenue had declined to 4.9%. The official $1.972 billion revenue estimate (9.3% growth) was reduced to $1.912 billion (6.0% growth) by the Budget and Control Board in December, 1982. Administrative fund transfers proposed by the Budget and Control Board together with legislative measures to accelerate Income, Beverage and Coin-Operated Device Tax collections were adopted in March, 1983, to provide an additional $52.7 million. These actions raised the December revenue estimate to $1.965 billion (8.9% growth). These revenue adjustments are depicted in Table 1.

Although the cumulative growth rate for total General Fund Revenue's was being eroded throughout the

Table 1

Changes In Fiscal Year 1982-83 General Fund Revenue Estimates
Required by Budget and Control Board and Legislative Actions

(In Millions of Dollars)

	General Fund Revenue Forecast 1/ Fiscal Year 1982-83	Fund Transfers and New Legislation Estimates 2/	Adjusted Revenue Estimates
Regular Sources			
Sales Tax	673.0	NC	NC
Income Tax (Total)	826.0	26.7	852.7
Individual	712.0	25.0	737.0
Corporate	114.0	1.7	115.7
All Other	370.0	13.6	383.7
Total-Regular Sources	1869.0	40.3	1909.4
Total-Miscellaneous Sources	43.0	12.4	55.4
Grand Total General Fund Revenues	1912.0	52.7	1964.8

Note: Detail may not sum to total due to rounding.
For an in-depth description of these changes, consult The Monthly Revenue Letter, S. C. Division of Research and Statistical Services, April, 1983.

1/ Board of Economic Advisors Forecast for Fiscal Year 1982-83, released 12/14/82.

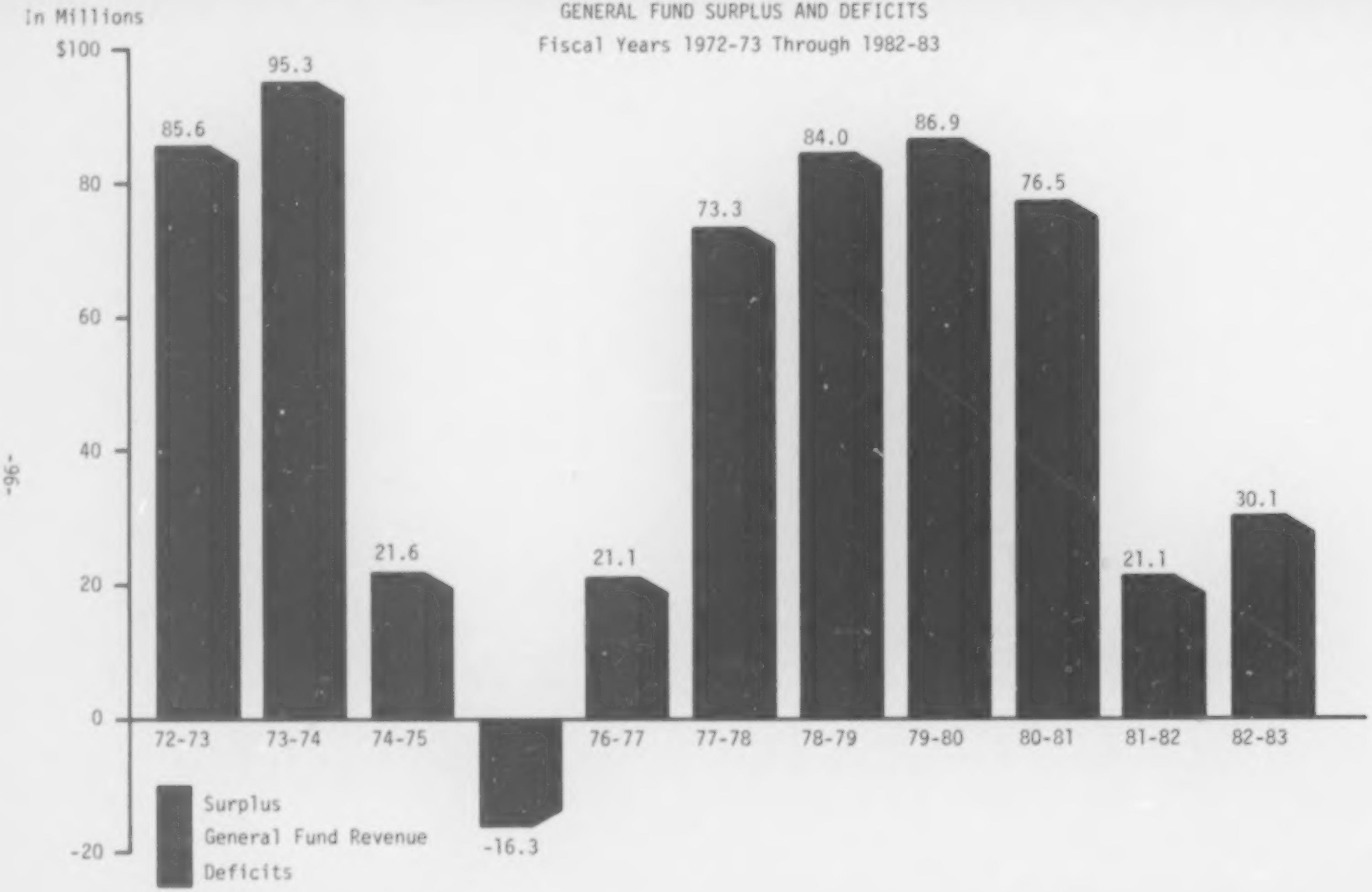
2/ Additions to Board of Economic Advisors Forecast made by Budget and Control Board and Legislature based on Auditor's Office and Tax Commission Impact Statements.

NC: No Change

Source: S. C. Division of Research and Statistical Services, Budget and Control Board

GENERAL FUND SURPLUS AND DEFICITS

Fiscal Years 1972-73 Through 1982-83



E: Estimate
Note: For additional information, consult The South Carolina State Budget, Fiscal Year 1983-84, VI, Exhibit C, page xxiii.
Source: South Carolina Budget and Control Board

first half of the 1982-1983 fiscal year, these were signs of a gradual turnaround in the economy during the third quarter of the fiscal year in a rebound for new motor vehicle sales and improved durable goods manufacturing orders. More evidence of the potential for a broader recovery in calendar years 1983 and 1984 stems from recent improvements generated by lower interest rates, decreased inflation rates and a slight easing of the seasonally adjusted unemployment rate to 10.2% for May, 1983 from a high of 11.3% in February, 1983. A resurgence of retail trade since January has given the brightest signal of growing consumer confidence.

At the time of this writing, with one month remaining in Fiscal Year 1982-83, General Fund Revenue collections for the July-May period are on target with the adjusted 8.9% growth forecast. Collections for the Sales Tax, and All Other revenue categories exceed their respective 4.1% and 10.4% growth projections and Corporate Income Tax shows improvement over the -9.3% growth projection. A summary of Fiscal Year 1982-83 General Fund Revenues by major category for the July-May period are presented in Table 2.

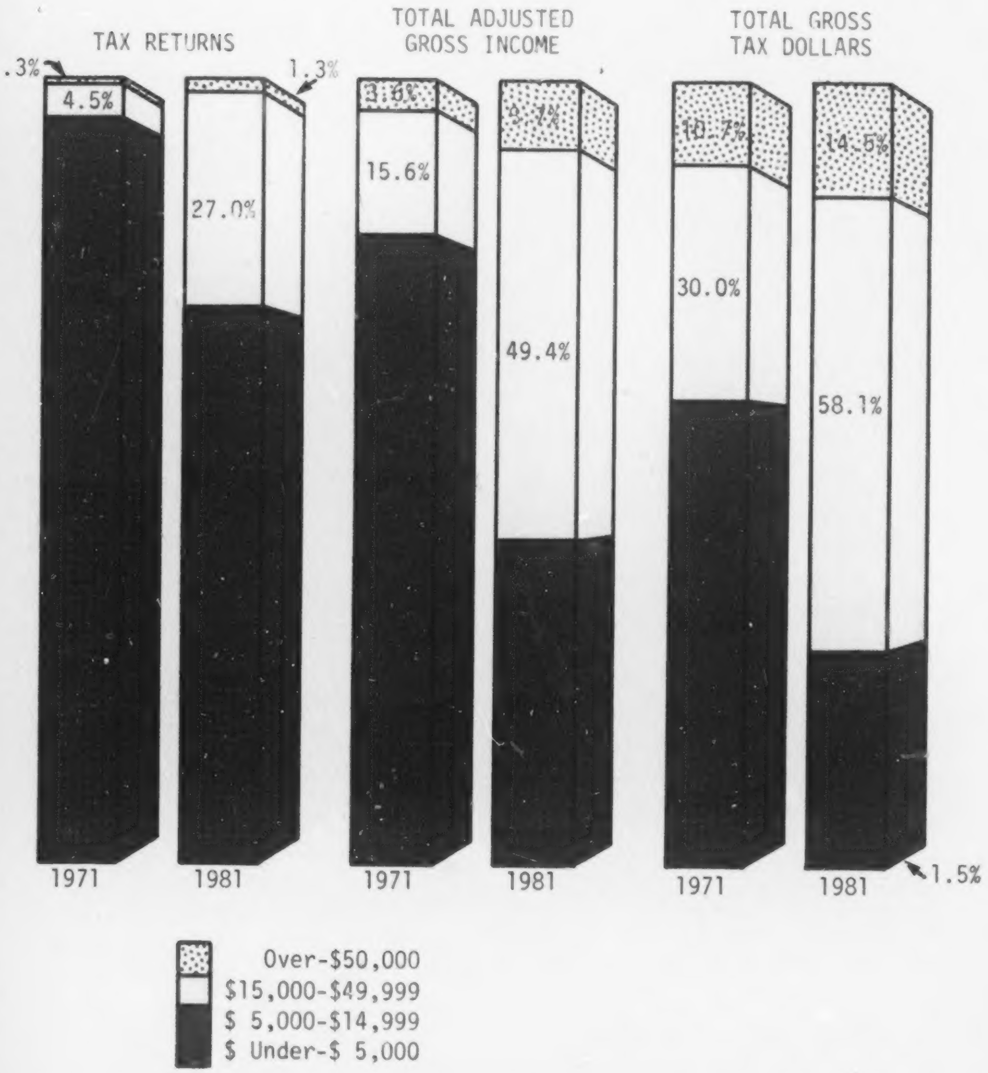
Table 2
General Fund Revenues
July-May (Cumulative)
(Amounts in Millions of Dollars)

	Fiscal Year		Net Change FY 1982 to FY 1983	%Change FY 1982- FY 1983	%Changes Based on 8.9% Growth Forecast
	1983	1982			
Regular Sources					
Sales Tax (Total)	631.7	595.1	36.6	6.2	4.1
Casual Sales	5.6	NA	5.6	—	—
Income Tax (Total)	760.0	710.9	49.1	6.9	10.8
Individual	658.5	605.3	53.2	8.8	14.8
Corporation	101.5	105.6	- 4.1	-3.9	- 9.3
All Other	336.0	295.5	40.5	13.7	10.4
Total Regular Sources	1727.8	1601.6	126.2	7.9	8.2
Total Misc. Sources	50.3	31.0	19.4	62.5	39.0
Grand Total General Fund Revenues	1778.1	1632.5	145.6	8.9	8.9

Source: S. C. Division of Research and Statistical Services, Budget and Control Board

PERCENTAGE DISTRIBUTION OF INDIVIDUAL TAX RETURNS, ADJUSTED GROSS INCOME AND RELATED TAX DOLLARS FOR SELECTED ADJUSTED GROSS INCOME CLASSES

1971 versus 1981



Source: Division of Research and Statistical Services, from Tax Commission Tabulations

NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX FOR SELECTED INCOME CLASSES IN SOUTH CAROLINA - 1981

Income Class	Number of Returns 1/	Adjusted Gross Income (Thousands)	Gross Calculated Tax (Dollars)	Average Gross Calculated Tax Per Return (Dollars)
No Gross Income	12,140	$ 0	$ 0	$ 0
Under-$ 1,000	45,399	27,067	50,691	1.12
$ 1,000-$ 1,999	74,664	112,705	690,008	9.25
$ 2,000-$ 2,999	75,382	188,039	1,659,792	22.02
$ 3,000-$ 3,999	73,265	256,336	2,684,091	36.64
$ 4,000-$ 4,999	71,470	321,252	3,884,991	54.36
$ 5,000-$ 5,999	71,457	392,801	5,362,888	75.06
$ 6,000-$ 6,999	74,354	484,111	7,582,501	101.98
$ 7,000-$ 7,999	82,177	616,241	10,841,875	131.94
$ 8,000-$ 8,999	80,427	683,355	13,222,677	164.41
$ 9,000-$ 9,999	78,315	743,815	15,756,064	201.19
$ 10,000-$ 10,999	73,769	774,108	18,055,922	244.77
$ 11,000-$ 11,999	69,770	801,810	20,028,470	287.07
$ 12,000-$ 12,999	62,805	784,377	20,668,128	329.09
$ 13,000-$ 13,999	56,192	757,896	21,040,910	374.45
$ 14,000-$ 14,999	50,027	724,831	21,014,462	420.07
$ 15,000-$ 19,999	177,958	3,070,521	99,037,053	556.52
$ 20,000-$ 24,999	100,392	2,235,745	82,763,665	824.41
$ 25,000-$ 49,999	117,056	3,765,485	161,948,355	1,383.52
$ 50,000-$ 99,999	14,694	961,236	49,327,460	3,356.98
$100,000-$149,999	2,252	270,567	14,946,410	6,636.95
$150,000-$199,999	740	125,979	7,201,799	9,732.17
$200,000 and Over	673	241,253	14,256,477	21,183.48
Undistributed Returns Over $15,000 2/	739	19,276	0	0.00
Column Totals	1,466,117	$18,358,806	$592,024,689	$ 403.81

Note: The above totals may not equal the totals in other schedules published by the South Carolina Tax Commission due to additional tax collected, interest and penalty collected, extension of time for filing delinquent returns.

1/: Includes joint returns

2/: Nontaxable long form returns which are not distributed into detailed income classes

Source: Division of Research and Statistical Services, South Carolina Budget and Control Board, from data supplied by the South Carolina Tax Commission

PERCENT DISTRIBUTION
NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX FOR SELECTED INCOME CLASSES IN SOUTH CAROLINA - 1981

Income Class	Number Of Returns 1/ % Distribution	Adjusted Gross Income % Distribution	Gross Calculated Tax % Distribution
No Gross Income	0.8	0.0	0.0
Under-$ 1,000	3.1	0.2	*
$ 1,000-$ 1,999	5.1	0.6	0.1
$ 2,000-$ 2,999	5.1	1.0	0.3
$ 3,000-$ 3,999	5.0	1.4	0.5
$ 4,000-$ 4,999	4.9	1.8	0.7
$ 5,000-$ 5,999	4.9	2.1	0.9
$ 6,000-$ 6,999	5.1	2.6	1.3
$ 7,000-$ 7,999	5.6	3.4	1.8
$ 8,000-$ 8,999	5.5	3.7	2.2
$ 9,000-$ 9,999	5.3	4.1	2.7
$ 10,000-$ 10,999	5.0	4.2	3.0
$ 11,000-$ 11,999	4.8	4.4	3.4
$ 12,000-$ 12,999	4.3	4.3	3.5
$ 13,000-$ 13,999	3.8	4.1	3.6
$ 14,000-$ 14,999	3.4	3.9	3.6
$ 15,000-$ 19,999	12.1	16.7	16.7
$ 20,000-$ 24,999	6.8	12.2	14.0
$ 25,000-$ 49,999	8.0	20.5	27.4
$ 50,000-$ 99,999	1.0	5.2	8.3
$100,000-$149,999	0.2	1.5	2.5
$150,000-$199,999	0.1	0.7	1.2
$200,000 and Over	*	1.3	2.4
Undistributed Returns Over $15,000 2/	0.1	0.1	0.0
Column Totals	100.0	100.0	100.0

Note: Detail may not sum to total due to rounding.

1/: Includes joint returns

2/: Nontaxable long form returns which are not distributed into detailed income classes

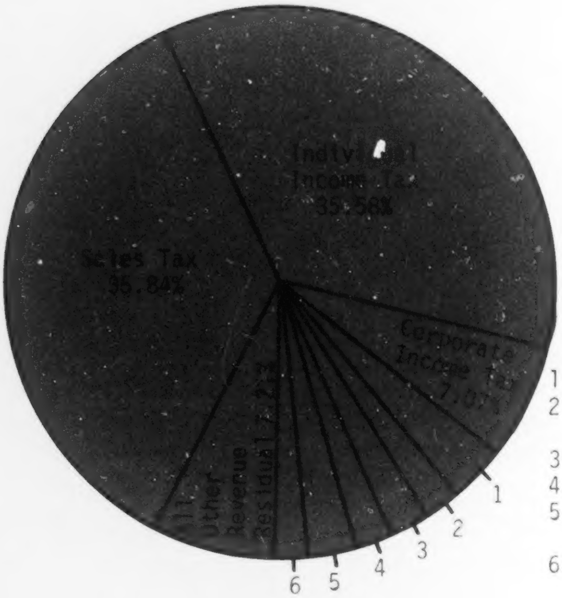
*: Less than .05 percent

Source: Division of Research and Statistical Services, South Carolina Budget and Control Board, from data supplied by the South Carolina Tax Commission

SOUTH CAROLINA GENERAL FUND TAX DOLLAR

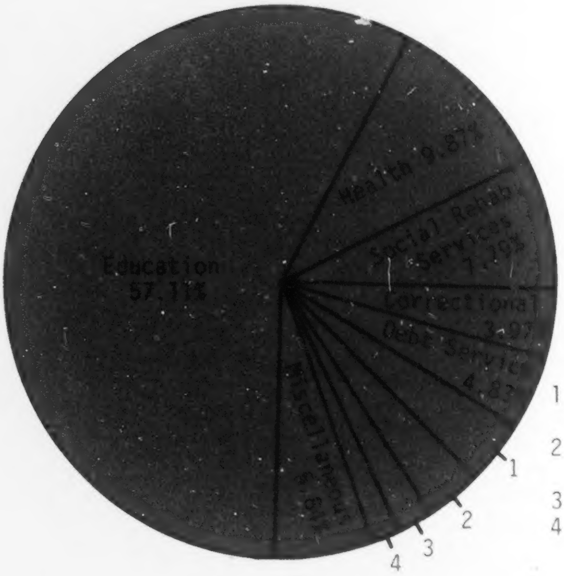
Fiscal Year 1981-1982

REVENUES



1 - Beer & Wine Tax 3.05%
2 - Alcoholic Liquors Tax 2.20%
3 - Insurance Tax 2.26%
4 - Miscellaneous 2.25%
5 - Earnings on Investment 2.88%
6 - Business License Tax 1.67%

EXPENDITURES



1 - Executive and Administrative 3.79%
2 - Conservation, Natural Resources & Dev. 3.34%
3 - Regulatory 1.88%
4 - Residual Expenditures* 1.58%

*Legislative, Judicial and Transportation Divisions
Source: South Carolina Division of Research and Statistical Services

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Outlook: Fiscal Year 1983-84

The December, 1982 General Fund Revenue forecast of $2.066 billion (8.1% growth) by the Board of Economic Advisors was adjusted to $2.142 billion (9.0% growth) upon final passage of the Appropriation Bill. Despite the total $76.0 million increase in projected revenue, additions to the existing tax base represent approximately $18 million of this amount. This net increase to the revenue base constitutes only 0.8% of the $2.142 billion adjusted General Fund Revenue estimate. The only major new tax legislation enacted was the Commercial Nuclear Waste Tax (within the All Other revenue category). This tax is expected to provide $4.8 million in Fiscal Year 1983-84. Although higher than the Board of Economic Advisors' December estimate, the revised estimate incorporates the same basic economic assumptions contained in the earlier $2.066 billion projection of the Board of Economic Advisors. The Fiscal Year 1983-84 General Fund Revenue estimate is itemized in Table 3.

Table 3
Comparative Summary
General Fund Revenue Sources By Major Categories
(Amounts in Millions of Dollars)

	Actual		Estimate 1/		Percent Changes		
	FY 1980-81	FY 1981-82	FY 1982-83	FY 1983-84	80-81 to 81-82	81-82 to 82-83	82-83 to 83-84
Regular Sources							
Sales Tax	$ 616.1	$ 646.5	$ 673.0	$ 720.8	4.9%	4.1%	7.1%
Income Tax	719.5	769.4	852.7	952.8	6.9	10.8	11.7
Individual	571.0	641.8	737.0	828.8	12.4	14.8	12.4
Corporation	148.5	127.6	115.7	124.0	-14.2	- 9.3	7.2
All Other	330.4	347.6	383.7	396.5	5.2	10.4	3.3
Total-Regular Sources	1666.0	1763.6	1909.4	2070.0	5.9	8.2	8.4
Total-Miscellaneous Sources	35.6	40.5	55.4	72.2	13.9	39.0	30.3
Total-Revenue Sharing	7.6	NA	NA	NA	---	---	---
Grand Total	$1709.2	$1804.2	$1964.8	$2142.2	5.6%	8.9%	9.0%

1/Adjusted estimates based on additions to Board of Economic Advisors forecast of 12/14/82 made by the Budget and Control Board and the Legislature during the course of the 1983 legislative session.

NA: Not Applicable

Note: Detail may not sum to total due to rounding. Percentage changes are based on unrounded figures.

Source: South Carolina Division of Research and Statistical Services, Budget and Control Board

ALL OTHER GENERAL FUND REVENUES
Fiscal Years
1981-82 to 1983-84
(In Thousands)

Revenue Item	Actual FY 1981-82	Estimate FY 1982-83	Estimate FY 1983-84
Admissions Tax 1/	$ 3,508	$ 5,240	$ 5,628
Aircraft Tax	246	350	350
Alcoholic Liquors Tax *	39,706	49,166	48,000
Bank Tax *	3,876	4,300	4,500
Beer & Wine Tax *	55,020	60,930	59,100
Business License Tax	30,199	32,600	33,600
Cable Television Fees	7	7	7
Coin-Operated Device Tax	1,975	8,666	6,100
Commercial Nuclear Waste Tax	NA	NA	4,800
Contractors License Tax	607	680	610
Corporation License Tax	17,666	18,200	18,200
Department of Agriculture	5,133	5,600	5,380
Dept.-Supported Appropriations	8,538	8,714	13,917
Documentary Tax	10,140	11,800	11,800
Earned on Investments	51,905	42,955	30,000
Electric Power Tax	12,627	13,688	14,100
Estate Tax	12,634	11,801	11,800
Fertilizer Inspection Tax	213	320	320
Gasoline Tax-Counties *	14,662	14,500	15,000
Gift Tax	714	743	743
Insurance Tax *	40,798	44,100	46,269
Misc. Departmental Revenues	8,887	17,247	28,709
Motor Transport Fees *	2,690	2,600	4,300
Private Car Lines Tax	1,075	1,050	1,100
Public Service Assessments	2,490	3,109	4,577
Public Service Authority	1,400	1,650	1,700
Retailers License Tax	727	1,122	1,200
Savings & Loan Associations Tax	59	1,600	1,600
Soft Drinks Tax	13,860	14,200	14,700
Workmen's Compensation Tax	6,274	6,700	8,400
TOTAL ALL OTHER REVENUE	$347,640	$383,664	$396,509

1/ Funds in excess of $3.5 million earmarked for Parks, Recreation and Tourism, except for Bingo Tax portion. Fiscal Year 1982-83 estimate for Bingo Tax=$1.740 million; 1983-84=$2.128 million.

*: Earmarked in whole or in part for distribution to counties and/or municipalities.

Note: Detail may not sum to total due to rounding.

NA: Not Applicable

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

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A-1

NUMBER OF FARMS, LAND IN FARMS, AND AVERAGE FARM SIZE
UNITED STATES AND SOUTH CAROLINA

Calendar Years
1969-1982

YEAR	NUMBER OF FARMS		LAND IN FARMS (000 ACRES)		AVERAGE FARM SIZE (ACRES)	
	United States	South Carolina	United States	South Carolina	United States	South Carolina
1969	3,000,000	53,000	1,107,811	8,400	369	158
1970	2,949,000	52,000	1,102,371	8,300	374	160
1971	2,902,000	51,000	1,096,863	8,200	378	161
1972	2,860,000	48,000	1,092,065	8,000	382	167
1973	2,823,000	46,000	1,087,923	7,800	385	170
1974	2,795,000	45,000	1,084,433	7,700	388	171
1975	2,491,000	36,000	1,062,723	6,800	427	189
1976	2,454,000	36,000	1,059,148	6,800	432	189
1977	2,456,000	36,000	1,047,785	6,700	427	186
1978	2,436,000	36,000	1,044,790	6,600	429	183
1979	2,430,000	35,000	1,043,195	6,500	429	186
1980	2,428,000	35,000	1,042,245	6,400	429	183
1981	2,436,000	34,000	1,044,700	6,300	429	188
1982	2,437,000	33,000	1,045,805	6,100	429	185

1969-1974: Places of 10 or more acres that had annual sales of agricultural products of $50 or more and places of less than 10 acres that had annual sales of $250 or more.
1975-1981: Places which had annual sales of agricultural products of $1,000 or more.
1982: Preliminary
Source: United States Department of Agriculture, South Carolina Crop and Livestock Reporting Service

A-2

CASH RECEIPTS FROM FARM MARKETINGS IN SOUTH CAROLINA

Calendar Year
1969-1981

Year	Total Cash Receipts From Farm Marketings (In Thousands)	Cash Receipts From Livestock and Livestock Products	Cash Receipts From Crops
1969	$ 412,077	$171,310	$240,767
1970	448,488	171,882	276,606
1971	462,141	175,765	286,376
1972	539,375	214,302	325,073
1973	706,430	297,102	409,328
1974	861,110	257,417	603,693
1975	807,410	257,005	550,405
1976	852,933	277,785	575,148
1977	793,926	278,555	515,371
1978	950,911	375,958	574,953
1979	1,047,087	380,976	666,111
1980	1,110,699	413,791	696,908
1981p	1,111,908	402,458	709,450

p: Preliminary
Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1982

A-3

REALIZED GROSS INCOME AND NET INCOME FROM FARMING IN SOUTH CAROLINA

Calendar Years
1970-1981
(In Millions)

Year	Total Gross Farm Income	Farm Production Expenses*	Realized Net Income**	Net Change In Farm Inventories	Total Net Farm Income**
1970	554.8	404.5	150.3	- 6.3	144.0
1971	562.3	429.0	133.3	25.1	158.4
1972	653.6	460.4	193.2	- 5.7	187.5
1973	815.5	554.2	261.3	10.8	272.1
1974	948.3	666.6	281.7	28.1	309.9
1975	916.1	720.9	195.2	11.4	206.5
1976	940.1	748.0	192.1	- 30.8	161.4
1977	915.8	795.2	120.6	- 13.1	107.4
1978	1,092.0	909.7	182.3	27.7	210.0
1979	1,179.8	1,032.4	147.3	82.2	229.6
1980	1,266.6	1,158.1	108.5	-122.3	- 13.8
1981	1,286.7	1,274.1	12.6	85.1	97.6

*1970-1972 are revised estimates only for total production expenses and not for components.

**Of Farm Operators

Note: Details may not add to totals due to rounding.

Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1982

A-4

NUMBER OF LICENSEES, RESOURCES & ANALYSIS OF LOANS BY CONSUMER FINANCE INSTITUTIONS IN SOUTH CAROLINA

Calendar Years
1968-1982

Year	Number of Licensees	Total Resources (Thousands)	Loans Receivable (Thousands)	Number of Loans Made	Amount of Loans Made (Thousands)	Average Amount of Loans Made	Average Balance of Year
1968	703	$225,823	$179,501	597,637	$233,472	$390.66	$446.14
1969	696	246,056	200,093	572,621	249,486	435.69	493.84
1970	688	270,192	215,207	558,882	256,284	458.57	532.40
1971	681	302,224	236,723	572,478	284,439	496.86	514.62
1972	690	355,607	268,721	586,397	321,872	548.91	617.35
1973	716	411,786	303,400	579,214	347,970	600.76	708.13
1974	698	440,713	311,014	567,987	344,209	606.01	721.37
1975	638	417,899	306,564	539,787	331,260	613.69	754.41
1976	635	458,859	348,219	573,479	392,668	684.71	850.48
1977*	294	64,958	49,632	358,398	101,960	284.49	282.09
1978	292	68,945	51,231	370,783	107,587	289.41	287.51
1979	293	75,798	55,528	370,257	105,998	286.28	290.22
1980	276	59,537	42,913	369,322	105,268	276.91	246.36
1981	273	65,430	47,794	391,563	113,641	290.23	256.14
1982	283	72,179	53,849	442,418	133,322	301.35	263.50

*These figures apply to Restricted Licensees only. Legislative action, effective September 29, 1976, creating the Supervised Licensee requires another format for reporting.

Source: State Board of Financial Institutions, Annual Reports

A-5

MARKET INTEREST RATES

Calendar Years
1974-1982
(In Percent)

	1974	1975	1976	1977	1978	1979	1980	1981	1982
3-Month Treasury Bills (Market Yield)	7.84%	5.80%	4.98%	5.27%	7.19%	10.07%	11.43%	14.03%	10.61%
Federal Funds Rate	10.51	5.82	5.05	5.54	7.93	11.19	13.36	16.38	12.26
Prime Commercial Paper (4-6 Months)	9.87	6.33	5.35	5.60	7.99	10.91	12.29	14.76	11.89
Average Prime Rate	10.80	7.86	6.84	6.82	9.06	12.67	15.27	18.87	14.86
AAA Corporate Bonds	8.57	8.83	8.43	8.02	8.73	9.63	11.94	14.17	13.79
Domestic Municipal Bonds	6.26	7.10	6.56	5.68	6.03	6.52	8.69	11.33	11.66
Mortgages (HUD Series)	8.92	9.01	8.99	9.01	9.68	11.15	13.95	16.52	15.79

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin, February, 1983

A-6

SOUTH CAROLINA GENERAL FUND REVENUE

Fiscal Years
1972-1984
(In Millions of Dollars)

FISCAL YEAR	AMOUNT	NET CHANGE 1/	PERCENT CHANGE 1/
1971-72	$ 581.5	$ 76.9	15.25%
1972-73	737.1	155.6	26.76
1973-74	822.5	85.4	11.59
1974-75	875.5	53.0	6.44
1975-76	965.5	90.1	9.33
1976-77	1,106.4	140.9	14.59
1977-78	1,277.3	170.9	15.44
1978-79	1,426.8	149.5	11.71
1979-80	1,598.1	171.3	12.00
1980-81	1,709.2	111.1	6.95
1981-82	1,804.2	95.0	5.56
1982-83E	1,964.8	160.6	8.90
1983-84E	2,142.2	177.4	9.03

E: Estimate
1/ Net and Percentage changes are based on unrounded figures.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

A-7
GENERAL FUND REVENUE BY MAJOR CATEGORIES SELECTED YEARS - IN MILLIONS OF DOLLARS

Category	Actual 1977-78	Actual 1978-79	Actual 1979-80	Actual 1980-81	Actual 1981-82	Estimate 1982-83	Estimate 1983-84
REGULAR SOURCES							
Retail Sales Tax (Total)	$ 471.6	$ 525.9	$ 576.5	$ 616.1	$ 646.5	$ 673.0	$ 720.8
Casual Sales Tax	NA	NA	NA	NA	NA	5.0	7.5
Income Tax (Total)	470.7	551.9	643.5	719.5	769.4	852.7	952.8
Individual	351.2	416.3	494.7	571.0	641.8	737.0	828.8
Corporation	119.5	135.5	148.8	148.5	127.6	115.7	124.0
All Other	262.5	287.1	309.6	330.4	347.6	383.7	396.5
TOTAL REGULAR SOURCES	1,204.7	1,364.8	1,529.6	1,666.0	1,763.6	1,909.4	2,070.0
MISCELLANEOUS SOURCES							
Circuit & Family Court Fines	0.8	1.0	1.2	1.3	1.3	0.8	1.3
Debt Service Transfers 1/	20.9	22.7	22.7	21.1	19.1	21.8	19.7
Housing Authority Reimbursement	NA	NA	NA	0.3	0.3	0.4	0.4
Indirect Cost Recoveries	4.6	6.1	7.3	10.2	11.2	10.6	10.6
Mental Health Fees	NA	NA	NA	1.5	3.8	6.8	3.8
Nonrecurring Revenues	9.8	0.3	6.4	0.0	2.3	10.1	33.6
Probation and Parole Fees	NA	NA	NA	0.7	2.2	1.5	1.9
Unclaimed Property Fund	0.5	0.0	0.0	0.0	0.0	3.0	0.5
Waste Treatment Loan Repayments	0.7	0.4	0.4	0.4	0.4	0.4	0.4
TOTAL MISCELLANEOUS SOURCES	37.3	30.7	38.0	35.6	40.5	55.4	72.2
Total Revenue Sharing	35.3	31.4	30.5	7.6	NA	NA	NA
GRAND TOTAL GENERAL FUND REVENUES	$1,277.3	$1,426.8	$1,598.1	$1,709.3	$1,804.2	$1,964.8	$2,142.2

1/ Debt service transfers are Highway Department and Institution Bonds, not included in printed budget prior to 1975-1976.

2/ The above total does not correspond with that published in The South Carolina State Budget due to the incorporation of "Windfall Revenue Sharing Funds". These funds are now included to make the historical data consistent with the Budget treatment of Revenue Sharing beginning with FY 1977-78.

NA: Not Applicable.

Note: Detail may not add to total due to rounding.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

A-8

COMPARATIVE SUMMARY
GENERAL FUND REVENUE SOURCES BY MAJOR CATEGORIES

(Amounts in Millions of Dollars)

	Actual		Estimate 1/		Percent Changes		
	FY 1980-81	FY 1981-82	FY 1982-83	FY 1983-84	80-81 to 81-82	81-82 to 82-83	82-83 to 83-84
Regular Sources							
Sales Tax	$ 616.1	$ 646.5	$ 673.0	$ 720.8	4.9%	4.1%	7.1%
Income Tax	719.5	769.4	852.7	952.8	6.9	10.8	11.7
Individual	571.0	641.8	737.0	828.8	12.4	14.8	12.4
Corporation	148.5	127.6	115.7	124.0	-14.2	- 9.3	7.2
All Other	330.4	347.6	383.7	396.5	5.2	10.4	3.3
Total-Regular Sources	1666.0	1763.6	1909.4	2070.0	5.9	8.2	8.4
Total-Miscellaneous Sources	35.6	40.5	55.4	72.2	13.9	39.0	30.3
Total-Revenue Sharing	7.6	NA	NA	NA	---	---	---
Grand Total	$1709.2	$1804.2	$1964.8	$2142.2	5.6%	8.9%	9.0%

1/Adjusted estimates based on additions to Board of Economic Advisors forecast of 12/14/82 made by the Budget and Control Board and the Legislature during the course of the 1983 legislative session.

NA: Not Applicable

Note: Detail may not sum to total due to rounding. Percentage changes are based on unrounded figures.

Source: South Carolina Division of Research and Statistical Services, Budget and Control Board

A-9

ESTIMATED NET TAXABLE SALES, SOUTH CAROLINA PERSONAL INCOME AND RATIO OF SALES TO PERSONAL INCOME

Fiscal Years
1972-1984
(Millions of Dollars)

Fiscal Year	Sales Tax Calculated at 4%	NET TAXABLE SALES 1/ Amount	Change Over the Year Net	Change Over the Year Percent	Personal Income 2/	Ratio (%) Of Sales to Personal Income
1971-1972	245.5	6,138	795	14.9%	8,903	68.9%
1972-1973	280.4 3/	7,010	872	14.2	10,121	69.3
1973-1974	314.7	7,868	858	12.2	11,566	68.0
1974-1975	337.7	8,443	575	7.3	12,620	66.9
1975-1976	372.6	9,315	872	10.3	13,974	66.7
1976-1977	415.3	10,383	1,068	11.5	15,419	67.3
1977-1978	471.6	11,790	1,407	13.6	17,221	68.5
1978-1979	525.9	13,148	1,358	11.5	19,382	67.8
1979-1980	576.5	14,143	1,265	9.6	21,622	65.4
1980-1981	616.1	15,403	1,260	8.9	24,118	63.9
1981-1982	646.5	16,163	760	4.9	26,332	61.4
1982-1983E	673.0	16,825	662	4.1	28,062	60.0
1983-1984E	720.8	18,020	1,195	7.1	30,300*	59.5

1/ Calculated from sales tax collections.
2/ Quarterly data averaged to fiscal year basis (July 1-June 30).
3/ Excludes advance payments of $5.8 million.
E: Estimates
*: Office of Chief Economist, SCOPE II Econometric Model, June, 1983.
Source: United States Department of Commerce, Bureau of Economic Analysis. South Carolina Division of Research and Statistical Services, Budget and Control Board

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ADJUSTED GROSS INCOME REPORTED ON SOUTH CAROLINA INDIVIDUAL INCOME TAX RETURNS, RELATIONSHIP TO SOUTH CAROLINA PERSONAL INCOME AND INDIVIDUAL INCOME TAX

Calendar Years
1972-1983
(In Millions of Dollars)

Year	Adjusted Gross Income 1/	Personal Income 2/	Ratio (%) Adjusted Gross To Personal Income	INDIVIDUAL INCOME TAX 3/	
				Amount	Percent of Personal Income
1972	6,835	9,488	72.0%	159.4*	1.68%
1973	7,933	10,831	73.2	192.7	1.78
1974	8,828	12,240	72.1	210.9	1.72
1975	9,148	13,140	69.6	244.5	1.86
1976	10,508	14,701	71.5	290.4	1.98
1977	11,653	16,251	71.7	351.2	2.16
1978	13,243	18,274	73.6	416.3	2.31
1979	14,972	20,548	73.4	494.7	2.42
1980	16,472	22,722	72.5	571.0	2.51
1981	16,601	25,456	65.1	641.8	2.52
1982E	17,683	27,700	63.8	737.0	2.77

1/ As reported on South Carolina Individual Income Tax Returns. Estimates were obtained by using a linear regression with Personal Income.
2/ Bureau of Economic Analysis, United States Department of Commerce, as revised April, 1983.
3/ For fiscal year lagging calendar year by six months.
*: Adjusted to new collection system.
E: Estimates.
Source: South Carolina Tax Commission; United States Department of Commerce, Bureau of Economic Analysis

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SOUTH CAROLINA CORPORATION INCOME TAXES ESTIMATED NET INCOME AND RELATIONSHIPS TO U.S. CORPORATE PROFITS BEFORE TAX

Fiscal Years
1972-1984

Year	Corporate Income Tax 1/ (Millions)	Effective Rate (%)	Net Taxable Income 2/ (Billions)	U. S. Corporate Profits Before Tax 3/ (Billions)	Ratio (%) of S.C. Corporation Net Income To U. S. Corporate Profits
1971-1972	$ 50.5	.060%	$ .842	$ 87.9	0.96%
1972-1973	60.7	.060	1.012	108.8	0.93
1973-1974	74.3	.060	1.238	118.9	1.04
1974-1975	79.6	.060	1.327	118.1	1.12
1975-1976	77.8	.060	1.297	157.6	0.82
1976-1977	104.1	.060	1.735	176.8	0.98
1977-1978	119.5	.060	1.992	203.5	0.98
1978-1979	135.5	.060	2.258	245.0	0.92
1979-1980	148.8	.060	2.480	253.1	0.98
1980-1981	148.5	.060	2.475	243.3	1.02
1981-1982	127.6	.060	2.127	195.1	1.09
1982-1983E	115.7	.060	1.928	182.3	1.06
1983-1984E	124.0	.060	2.067	221.4	0.93

1/ Less Windfalls.

2/ Estimated by dividing income taxes by effective rate.

3/ Quarterly data averaged by the Division to fiscal year basis (excluding inventory valuation adjustments). Projections for 1982 and 1983 were made by the Division of Research and Statistical Services.

E: Estimates.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services
Data supplied by South Carolina Tax Commission and Bureau of Economic Analysis

SOUTH CAROLINA GENERAL FUND EXPENDITURES BY FUNCTIONAL CATEGORIES

Fiscal Years
1977-78 Through 1981-82
(In Thousands)

FUNCTION	1977-78	1978-79	1979-80	1980-81	1981-82
Legislative Department	$ 5,938	$ 8,648	$ 10,789	$ 12,064	$ 13,536
Judicial Department	8,162	9,414	11,636	13,034	14,015
Executive & Administrative Division	33,084	39,482	48,964	66,829	70,492
Education Division	693,931	787,511	926,627	999,993	1,061,898
Health Division	125,311	141,590	160,048	177,081	183,513
Social Rehabilitation Services Div.	91,877	101,672	124,973	142,724	144,777
Conservation, Natural Resources & Development Division	42,411	50,209	55,902	60,072	62,027
Correctional Division	40,364	49,642	55,158	66,565	73,860
Regulatory Division	23,012	26,783	30,314	33,837	35,000
Transportation Division	1,454	1,569	1,964	2,215	1,951
Debt Service Division	71,454	78,547	78,552	81,360	89,722
Miscellaneous Division	72,708	87,643	93,275	108,391	108,555
Miscellaneous Appropriations	256	396	313	284	462
Contributions	470	620	1,343	1,042	567
Aid To Subdivisions	71,982	86,626	91,619	107,066	107,526
Employee Benefits*	146,012	162,030	181,643	204,307	NA
	Distributed in above categories				
TOTAL GENERAL OPERATIONS	$1,209,705	$1,382,711	$1,598,203	$1,764,166	$1,859,347

*Employee Benefits is taken from the Budget & Control Board budget through fiscal year 1976-77. Thereafter it is included in each separate agency budget. The figures displayed for fiscal years 1977-78 through 1981-82 are for reference only.

NA: Not Available

Note: Detail may not sum to total due to rounding.

Source: South Carolina Division of Research and Statistical Services, State Budget and Control Board

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SOUTH CAROLINA SALES TAX MONITOR

July-May 1982-83 Compared To July-May 1981-82

Classification	JULY-MAY 1982-83 Amount	JULY-MAY 1982-83 Percent of Total	JULY-MAY 1981-82 Amount	JULY-MAY 1981-82 Percent of Total	Percent Change
Agriculture	$ 943,533	0.15%	$ 1,093,774	0.18%	(13.74)%
Mining	235,859	0.04	140,976	0.02	67.30
Construction	7,032,106	1.13	7,242,843	1.22	(2.91)
Manufacturing	27,827,107	4.47	26,315,358	4.42	5.75
Textiles	4,678,346	0.75	4,899,243	0.82	(4.51)
Utilities	53,380,728	8.57	55,508,640	9.33	(3.83)
Electric, Water & Gas	35,074,155	5.63	39,571,761	6.65	(11.37)
Trade 1/	482,251,793	77.40	457,346,951	76.86	5.45
Building Materials	47,917,147	7.69	46,693,288	7.85	2.62
Department Stores	30,872,738	4.96	30,655,355	5.15	0.71
Special Variety Stores	23,231,514	3.73	21,357,585	3.59	8.77
Grocery Stores	117,125,821	18.80	112,732,376	18.95	3.90
Motor Vehicles	48,219,817	7.74	42,317,968	7.11	13.95
Eating & Drinking Places	49,034,717	7.87	45,393,443	7.63	8.02
Finance	611,501	0.10	674,823	0.11	(9.38)
Services	44,120,014	7.08	41,834,288	7.03	5.46
Hotels, etc.	16,332,333	2.62	15,613,240	2.62	4.61
Rentals	10,751,509	1.73	10,103,582	1.70	6.41
Other	6,693,146	1.07	4,901,521	0.82	36.55
TOTAL	$ 623,095,787	100.00%	$ 595,059,172	100.00%	4.71%

1/ Excludes Casual Sales Excise Tax.

Note: Detail may not add to total due to rounding. Percentage changes are based on unrounded figures. The above totals may not equal the totals in other schedules due to penalties and interest collected and refunds.

Source: South Carolina Tax Commission, Sales and Use Tax Division; South Carolina Division of Research and Statistical Services

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VALUE OF CONSTRUCTION PERMITS IN SOUTH CAROLINA

Calendar Years
1969-1982
(Thousands of Dollars)

Year	Residential	Nonresidential	Total
1969	$ 342,764	$279,815	$ 622,579
1970	379,126	259,018	638,144
1971	527,387	315,633	843,020
1972	801,728	336,018	1,137,746
1973	814,435	386,618	1,201,053
1974	615,088	471,940	1,087,028
1975	542,687	296,693	839,380
1976	677,732	518,772	1,196,504
1977	799,608	474,793	1,274,401
1978	971,252	504,068	1,475,320
1979	1,108,150	713,704	1,821,854
1980	1,107,918	758,629	1,866,547
1981	985,295	791,763	1,777,058
1982	969,200	840,700	1,809,900

Source: F. W. Dodge Corporation

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INSURER LICENSING AND TAXATION DIVISION ACTIVITY GROWTH

Fiscal Years
1971 and 1982

Item	Fiscal Year 1970-1971	Fiscal Year 1981-1982	Percent Change
Number of Companies Licensed and Supervised	794	1,102	39%
Annual Licenses for Agents, Brokers, Adjusters, Appraisers and Agencies	39,097	83,916	115
Insurance Premiums Paid by South Carolinians	$704,477,400	$2,222,406,878	216

Source: South Carolina Department of Insurance, Seventy-Fourth Annual Report

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LIFE INSURANCE BUSINESS IN SOUTH CAROLINA

Fiscal Years
1970-1981

Year	Amount of Insurance In Force	Premiums Received	Claims Paid
1970	$14,485,231,503	$237,808,977	$113,355,406
1971	16,169,725,825	244,917,443	119,231,058
1972	18,169,664,914	286,782,800	128,958,643
1973	19,557,555,701	313,400,948	136,544,623
1974	22,948,905,490	331,751,079	153,293,808
1975	23,926,283,308	348,400,816	162,163,334
1976	26,818,149,641	378,529,603	166,220,641
1977	30,095,899,976	408,002,523	193,474,609
1978	33,752,242,601	439,160,067	203,745,653
1979	40,545,238,000	486,516,534	209,338,024
1980	43,302,031,000	506,510,963	238,949,648
1981	NA	534,199,631	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Fifth Annual Report

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ACCIDENT AND HEALTH INSURANCE BUSINESS IN SOUTH CAROLINA

Fiscal Years
1970-1981

YEAR	PREMIUM & CONTRACT FEES RECEIVED	LOSSES AND CLAIMS PAID
1970	$175,790,177	$123,719,018
1971	200,663,235	140,074,306
1972	234,897,152	162,995,173
1973	270,298,754	194,709,040
1974	306,630,187	226,974,475
1975	343,066,193	275,353,477
1976	384,342,158	300,489,080
1977	467,117,373	347,781,789
1978	507,025,285	365,175,348
1979	549,165,924	413,902,098
1980	582,087,578	455,216,543
1981	659,928,867	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Fifth Annual Report

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INSURANCE PROPERTY, CASUALTY & ALLIED LINES OF BUSINESS IN SOUTH CAROLINA

Fiscal Years
1970-1981

YEAR	PREMIUMS WRITTEN	CLAIMS PAID
1970	$ 290,878,246	$164,819,706
1971	338,354,787	172,474,855
1972	395,927,948	187,373,027
1973	431,849,147	217,174,508
1974	438,944,861	240,665,105
1975	464,578,140	282,576,858
1976	581,282,451	331,659,428
1977	670,135,781	357,609,394
1978	772,296,082	409,339,820
1979	883,258,353	475,529,371
1980	976,650,515	510,762,264
1981	1,028,278,380	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Fifth Annual Report

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CIVILIAN LABOR FORCE 1/, TOTAL EMPLOYMENT AND TOTAL UNEMPLOYMENT IN SOUTH CAROLINA

Calendar Years
1970-1982
(In Thousands)

Year	Labor Force	Total Employment 2/	Total Unemployment	Percent Of Labor Force
1970	1,006.0	958.0	48.0	4.8
1971	1,029.0	974.0	55.0	5.3
1972	1,066.0	1,019.0	47.0	4.4
1973	1,120.0	1,074.0	46.0	4.1
1974	1,177.0	1,107.0	70.0	5.9
1975	1,216.0	1,110.0	106.0	8.7
1976	1,300.0	1,209.0	91.0	7.0
1977	1,336.0	1,240.0	96.0	7.2
1978	1,362.0	1,284.0	78.0	5.7
1979	1,384.0	1,315.0	69.0	5.0
1980	1,388.0	1,292.0	96.0	6.9
1981	1,417.0	1,298.0	119.0	8.4
1982	1,486.0	1,325.0	161.0	10.8

1/ 1981 Current Population Survey (CPS) Benchmark. Represents employment and unemployment by place of residence.

2/ Includes workers involved in labor management disputes.

Source: South Carolina Employment Security Commission

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WAGE AND SALARY WORKERS IN NONAGRICULTURAL ESTABLISHMENTS BY MAJOR INDUSTRY DIVISION IN SOUTH CAROLINA

Calendar Years
1976-1982
(In Thousands Rounded To The Nearest Hundred)

Industry	1976	1977	1978	1979	1980	1981	1982
Total Nonagricultural Employment	1,038.1	1,081.7	1,137.5	1,176.0	1,188.8	1,196.1	1,161.9
Construction	61.5	65.8	70.2	73.1	73.4	70.5	64.9
Manufacturing	371.0	380.2	391.1	399.5	392.1	389.8	362.2
Transportation and Public Utilities	42.7	45.1	48.8	53.0	53.0	54.0	53.8
Wholesale and Retail Trade	187.6	199.5	213.0	221.0	225.1	232.0	230.8
Finance, Insurance, and Real Estate	39.7	41.5	43.8	46.3	47.7	48.7	49.5
Services and Mining	130.5	134.1	145.0	152.4	159.3	168.2	169.9
Total Government	203.3	213.7	223.8	228.8	236.4	233.0	229.0

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972

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WAGE AND SALARY EMPLOYMENT IN SELECTED DURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1976-1982
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1976	1977	1978	1979	1980	1981	1982
Total Durable Goods	99.7	108.6	116.3	122.2	120.5	121.0	111.0
Lumber and Wood Products	14.6	15.0	15.8	16.2	14.8	14.2	13.0
Furniture and Fixtures	4.5	4.5	5.0	5.0	4.8	5.0	4.6
Stone, Clay and Glass Products	10.8	11.4	11.7	11.8	10.9	11.0	10.2
Fabricated Metal Products	11.7	13.2	14.0	14.8	14.3	14.8	13.4
Machinery, Except Electrical	24.8	27.5	29.9	31.5	31.3	31.0	28.4
Electrical and Electronic Equipment	15.9	18.3	19.5	21.0	22.0	22.2	21.2
Instruments and Related Products	5.1	5.4	5.7	6.0	6.0	5.8	5.2
Primary Metal Industries	4.4	4.8	5.8	6.7	7.6	7.5	6.4

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972.

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WAGE AND SALARY EMPLOYMENT IN SELECTED NONDURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1976-1982
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1976	1977	1978	1979	1980	1981	1982
Total Nondurable Goods	271.3	271.6	274.8	277.3	271.4	268.8	251.2
Food and Kindred Products	13.7	14.0	14.5	14.8	14.4	14.2	14.6
Textile Mill Products	149.5	146.3	143.4	142.1	136.9	132.5	117.1
Apparel and Other Textile Products	46.2	45.7	48.3	47.7	46.4	46.9	44.9
Paper and Allied Products	13.5	13.8	13.9	14.1	14.0	14.0	14.1
Printing and Publishing	6.4	6.6	6.9	7.2	7.5	8.0	8.2
Chemicals and Allied Products	30.7	31.5	32.6	33.5	33.3	33.0	32.1

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual 1972.

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AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN DURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1980-1982

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1980	1981	1982	1980	1981	1982	1980	1981	1982
Durable Goods	$230.11	$258.22	$262.77	40.3	40.6	38.7	$5.71	$6.36	$6.79
Lumber and Wood Products	200.30	218.56	231.58	41.3	40.7	40.7	4.85	5.37	5.69
Furniture and Fixtures	185.65	202.93	195.12	38.2	39.1	36.2	4.86	5.19	5.39
Stone, Clay, and Glass Products	264.63	299.87	313.41	43.1	42.9	41.9	6.14	6.99	7.48
Fabricated Metal Products	227.55	238.19	250.63	41.0	40.1	39.1	5.55	5.94	6.41
Machinery, Except Electrical	252.76	279.89	273.05	40.9	41.1	37.2	6.18	6.81	7.34
Electrical and Electronic Equipment	202.79	231.47	228.54	38.7	39.5	37.1	5.24	5.86	6.16
Instruments and Related Products	194.67	220.30	232.41	37.8	39.2	38.1	5.15	5.62	6.10

Source: South Carolina Employment Security Commission

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AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN NONDURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1980-1982

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
INDUSTRY	1980	1981	1982	1980	1981	1982	1980	1981	1982
Nondurable Goods	$222.86	$246.04	$247.87	40.3	40.4	37.9	$5.53	$6.09	$6.54
Food and Kindred Products	194.83	207.97	219.91	39.6	38.8	37.4	4.92	5.36	5.88
Textile Mill Products	213.68	234.60	226.78	40.7	40.8	37.3	5.25	5.75	6.08
Apparel and Other Textile Products	154.46	167.93	167.19	37.4	37.4	35.8	4.13	4.49	4.67
Paper and Allied Products	355.21	388.72	406.02	42.9	43.0	41.6	8.28	9.04	9.76
Printing and Publishing	228.61	248.04	268.28	37.6	37.3	36.7	6.08	6.65	7.31
Chemicals and Allied Products	316.06	352.34	368.55	41.1	41.5	39.8	7.68	8.49	9.26

Source: South Carolina Employment Security Commission

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VALUE OF FOREIGN INVESTMENTS AS A PERCENTAGE OF TOTAL INDUSTRIAL INVESTMENTS IN SOUTH CAROLINA

Calendar Years
1968-1982
(Thousands of Dollars)

Year	Foreign Investments	Total Industrial Investments	Foreign Investments Percent Of Total
1968	$184,500	$ 635,617	29.0%
1969	48,400	706,289	6.9
1970	72,300	319,456	22.6
1971	4,635	473,391	1.0
1972	61,900	502,563	12.3
1973	340,660	1,229,690	27.7
1974	313,053	666,055	46.9
1975	58,800	511,445	11.5
1976	186,005	487,685	38.1
1977	408,162	1,235,171	33.0
1978	208,205	857,233	24.3
1979	392,535	1,541,135	25.5
1980	348,908	1,515,643	23.0
1981	492,816	2,394,152	20.6
1982	450,460	2,394,244	18.8

Source: South Carolina State Development Board, Planning and Research Division

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TOTAL INDUSTRIAL GROWTH FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA

Calendar Years
1968-1982
(Millions of Dollars)

Year	Food	Textiles	Apparel	Wood and Furn.	Paper and Print.	Chem. and Allied	Metal-Work	Misc.*	Totals
1968	2.5	109.5	13.5	8.2	23.9	327.5	136.3	14.2	635.6
1969	2.7	83.9	15.6	31.8	21.3	355.3	179.5	15.9	706.3
1970	8.0	74.8	2.7	14.6	12.3	93.1	110.7	3.4	319.5
1971	5.7	148.7	6.9	9.3	2.4	187.9	100.7	11.8	473.4
1972	3.2	47.9	6.1	24.6	67.3	195.8	81.2	76.5	502.6
1973	12.3	80.7	8.0	16.8	23.8	738.4	108.9	240.9	1,229.7
1974	10.3	44.4	2.2	11.6	22.2	474.2	83.4	17.8	666.1
1975	44.5	24.2	2.3	4.4	5.8	239.0	122.7	68.4	511.4
1976	10.8	46.1	4.3	1.5	49.6	133.9	123.9	117.7	487.7
1977	19.7	159.1	14.7	18.0	43.9	243.4	579.6	156.8	1,235.2
1978	70.7	151.6	11.2	9.9	25.0	240.2	197.7	151.0	857.2
1979	19.0	200.6	24.0	59.7	143.1	362.8	441.4	290.7	1,541.1
1980	36.7	303.1	13.6	41.2	134.2	255.9	535.3	195.6	1,515.6
1981	38.3	224.4	14.2	50.1	808.1	456.6	662.6	139.5	2,394.2
1982	16.3	221.9	15.2	30.2	679.2	729.6	596.2	105.8	2,394.2

*Includes rubber and plastics, stone, clay, glass and concrete, and miscellaneous industries.

Source: South Carolina State Development Board, Planning and Research Division

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CAPITAL INVESTMENT AND EMPLOYMENT FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA, 1982

	NUMBER OF FIRMS				EMPLOYMENT				INVESTMENT (IN MILLIONS $)			
	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total
Food	-	45	45	6.5	-	135	135	1.1	-	16.3	16.3	.7
Textiles	3	86	89	12.9	135	1,229	1,364	11.7	1.8	220.1	221.9	9.3
Apparel	5	41	46	6.7	660	689	1,349	11.6	1.5	13.6	15.2	.6
Wood and Furniture	2	44	46	6.7	89	350	439	3.8	3.0	27.2	30.2	1.3
Paper and Printing	6	73	79	11.4	352	231	583	5.0	3.4	675.7	679.2	28.4
Chemical	9	60	69	10.0	202	790	992	8.5	380.3	349.3	729.6	30.5
Metalworking	16	211	227	32.9	1,453	4,072	5,525	47.4	179.7	416.5	596.2	24.9
Miscellaneous*	5	84	89	12.9	360	906	1,266	10.9	17.5	88.3	105.8	4.4
TOTAL	46	644	690	100.0	3,251	8,402	11,653	100.0	587.2	1,807.0	2,394.2	100.0

*Represents Tobacco, Petroleum, Rubber and Plastics, Stone, Clay, Glass and Concrete, Miscellaneous Manufacturing and Research and Development Industries.

Source: Planning and Research Division, South Carolina State Development Board

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SOUTH CAROLINA NEW AND EXPANDED PLANTS

Calendar Years
1968-1982

	NEW			EXPANDED			TOTAL		
Year	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)
1968	80	10,371	$ 359,140	121	9,400	$ 276,477	201	19,771	$ 635,617
1969	87	12,384	392,280	136	7,834	314,009	223	20,218	706,289
1970	53	5,917	121,835	82	4,613	197,621	135	10,530	319,456
1971	32	3,773	149,534	112	8,499	323,857	144	12,272	473,391
1972	77	7,306	180,763	85	6,143	321,800	162	13,449	502,563
1973	68	10,429	705,485	97	5,233	524,205	165	15,662	1,229,690
1974	62	6,568	273,220	101	6,086	392,835	163	12,654	666,055
1975	53	4,537	246,314	80	1,483	265,131	133	6,020	511,445
1976	50	5,221	209,840	101	4,311	277,845	151	9,532	487,685
1977	54	7,127	596,373	594	10,475	638,798	648	17,602	1,235,171
1978	75	6,977	208,833	395	7,196	648,400	470	14,173	857,233
1979	109	11,691	618,558	617	9,907	922,577	726	21,598	1,541,135
1980	79	8,093	507,257	596	6,437	1,008,386	675	14,530	1,515,643
1981	72	6,605	1,161,485	661	9,344	1,232,667	773	15,949	2,394,152
1982	46	3,251	587,216	644	8,402	1,807,028	690	11,653	2,394,244

Source: South Carolina State Development Board, Planning and Research Division

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TOTAL PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1982
(In Millions of Dollars)

Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Year In South Carolina	S.C. Personal Income As A Percent Of: Personal Income In The U.S.	S.C. Personal Income As A Percent Of: Personal Income In Southeast
1970	$ 803,922	$142,269	$ 7,730	9.1%	.96%	5.43%
1971	861,904	155,808	8,432	9.1	.98	5.41
1972	944,852	175,206	9,488	12.5	1.00	5.42
1973	1,058,902	199,872	10,831	14.2	1.02	5.42
1974	1,162,203	223,443	12,240	13.0	1.05	5.48
1975	1,258,643	241,997	13,140	7.4	1.04	5.43
1976	1,385,201	268,877	14,701	11.9	1.06	5.47
1977	1,534,708	299,735	16,251	10.5	1.06	5.42
1978	1,727,032	340,002	18,274	12.4	1.06	5.37
1979	1,943,983	383,591	20,548	12.4	1.06	5.36
1980	2,154,049	428,917	22,722	10.6	1.05	5.30
1981	2,406,545	483,087	25,456	12.0	1.06	5.27
1982	2,559,904	516,508	27,123	6.5	1.06	5.25

*Revised 1977-1982
Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1983

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PER CAPITA PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1982
(In Dollars)

Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Year In South Carolina	S.C. Per Capita Income As A Percent Of	
					Per Capita Income In The U.S.	Per Capita Income In Southeast
1970	$3,945	$3,235	$2,975	7.9%	75%	92%
1971	4,167	3,461	3,168	6.5	76	92
1972	4,515	3,807	3,490	10.2	77	92
1973	5,010	4,253	3,903	11.8	78	92
1974	5,448	4,659	4,305	10.3	79	92
1975	5,842	4,960	4,531	5.2	78	92
1976	6,367	5,430	4,998	10.3	78	92
1977	6,984	5,958	5,437	8.8	78	91
1978	7,775	6,652	6,009	10.5	77	90
1979	8,657	7,380	6,657	10.8	77	90
1980	9,483	8,111	7,266	9.1	77	90
1981	10,495	9,015	8,039	10.6	77	89
1982	11,056	9,533	8,468	5.3	77	89

*Revised 1970-1982
Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1983

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SOUTH CAROLINA PERSONAL INCOME* AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS

Calendar Years
1970-1982

Year	Real Personal Income (In Millions)	Real Per Capita Personal Income
1970	$ 8,357	$3,216
1971	8,747	3,286
1972	9,488	3,490
1973	10,257	3,696
1974	10,525	3,441
1975	10,504	3,622
1976	11,171	3,798
1977	11,649	3,897
1978	12,264	4,033
1979	12,661	4,102
1980	12,687	4,057
1981	13,088	4,133
1982	13,167	4,111

*Revised.

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1972=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1983

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RATES OF CHANGE IN SOUTH CAROLINA PERSONAL INCOME AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS

Calendar Years
1970-1982
(In Percent)

Year	Real Personal Income	Real Per Capita Personal Income
1970	4.4%*	3.3%*
1971	4.7	2.2
1972	8.5	6.2
1973	8.1	5.9
1974	2.6	-6.9
1975	- .2	5.3
1976	6.3	4.9
1977	4.3	2.6
1978	5.3	3.5
1979	3.2	1.7
1980	.2	-1.1
1981	3.2	1.9
1982	.6	- .5

*Revised.

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1972=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1983

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SOUTH CAROLINA PERSONAL INCOME* BY MAJOR SOURCES

Calendar Years
1971, 1981, 1982
(In Millions of Dollars)

Source	1971	1981	1982	Percent Change 1981-82
Wage and Salary Disbursements	5,922	16,754	17,513	4.5%
Farm	216	110	108	- 1.8
Mining	13	29	28	- 3.4
Contract Construction	452	991	998	.7
Manufacturing	2,307	5,714	5,605	- 1.9
Wholesale & Retail Trade	976	2,331	2,405	3.1
Finance, Insurance & Real Estate	269	689	744	8.0
Transportation, Communication & Public Utilities	362	1,023	1,098	7.3
Services	799	1,810	2,063	14.0
Government	1,501	3,911	4,399	12.5
Agricultural Services, Forestry, Fishing & Other	28	64	66	3.1
Other Labor Income	337	1,475	1,636	10.9
Proprietors Income	663	1,031	986	- 4.4
Total Labor & Proprietors Income By Place of Work	6,921	19,273	20,135	4.5
LESS: Contributions for Social Insurance By Place of Work	328	1,219	1,299	6.6
PLUS: Residence Adjustment	107	314	333	6.1
Net Labor & Proprietors Income By Place of Residence	6,700	18,367	19,170	4.4
PLUS: Dividends, Interest & Rent	853	3,216	3,593	11.7
PLUS: Transfer Payments	879	3,873	4,360	12.6
Personal Income By Place of Residence	8,432	25,456	27,124	6.6

*Revised: Detail may not add to totals due to rounding.
Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1983

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ESTIMATES AND PROJECTIONS OF THE RESIDENT POPULATION UNITED STATES AND TWELVE SOUTHEASTERN STATES

(In Thousands)
1980, 1981 and 1984

Area	Final Resident Population 4/1/80	Preliminary Provisional Resident 1/ Population 7/1/81	Projected 2/ Resident Population 4/1/84
United States	226,546	229,307	235,808
SOUTH CAROLINA	3,122	3,170	3,305
Alabama	3,894	3,917	4,015
Arkansas	2,286	2,296	2,377
Florida	9,746	10,183	11,212
Georgia	5,463	5,574	5,791
Kentucky	3,661	3,662	3,769
Louisiana	4,206	4,308	4,447
Mississippi	2,521	2,531	2,589
North Carolina	5,882	5,953	6,169
Tennessee	4,591	4,612	4,764
Virginia	5,347	5,430	5,643
West Virginia	1,950	1,952	1,974

1/These 1980 census based estimates will be published in a forthcoming Current Population Report.

2/These preliminary 1980 census projections were developed by applying 1970 to 1980 net migration patterns to the 1981 estimates. The final projections developed by the Bureau and published later this year will differ somewhat in methodology and value from the projections shown here.

Source: U. S. Bureau of the Census, April 1982

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CONSUMER PRICES INDICES, MAJOR COMPONENTS
UNITED STATES

Calendar Years
1967-1982

(1967=100.0)

	ALL ITEMS		FOOD		HOUSING		FUEL		APPAREL		MEDICAL CARE	
Year	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1967	100.0	2.9%	100.0	.9%	100.0	2.9%	100.0	3.8%	100.0	4.1%	100.0	7.1%
1968	104.2	4.2	103.6	3.6	104.2	4.2	105.7	5.7	105.4	5.4	106.1	6.1
1969	109.8	5.4	108.9	5.1	110.8	6.3	116.0	9.7	111.5	5.8	113.4	6.9
1970	116.3	5.9	114.9	5.5	118.9	7.3	128.5	10.8	116.1	4.1	120.6	6.3
1971	121.3	4.3	118.4	3.0	124.3	4.5	133.7	4.0	119.8	3.2	128.4	6.5
1972	125.3	3.3	123.5	4.3	129.2	3.9	140.1	4.8	122.3	2.1	132.5	3.2
1973	133.1	6.2	141.4	14.5	135.0	4.5	146.7	4.7	126.8	3.7	137.7	3.9
1974	147.7	11.0	161.7	14.4	150.6	11.6	163.2	11.2	136.2	7.4	150.5	9.3
1975	161.3	9.2	175.4	8.5	166.8	10.8	181.7	11.3	142.3	4.5	168.6	12.0
1976	170.5	5.7	180.8	3.1	177.2	6.2	191.7	5.5	147.6	3.7	184.7	9.5
1977	181.6	6.5	188.0	4.0	186.5	5.2	202.2	5.4	154.2	4.5	202.4	9.6
1978	195.4	7.7	206.2	9.7	202.8	8.7	216.0	6.8	159.5	3.4	219.4	8.4
1979	217.4	11.3	228.5	10.8	227.6	12.2	239.3	10.8	166.6	4.4	239.7	9.3
1980	246.8	13.5	248.0	8.5	263.3	15.7	278.6	16.4	178.4	7.1	265.9	10.9
1981	272.4	10.4	267.3	7.8	293.5	11.5	319.2	14.6	186.9	4.8	294.5	10.8
1982	289.1	6.1	278.2	4.1	314.7	7.2	350.8	9.9	191.8	2.6	328.7	11.6

Source: United States Department of Labor, Bureau of Labor Statistics

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UNITED STATES PRODUCERS PRICE INDEX BY GROUP OF COMMODITIES

Calendar Years
1977-1982
(1967=100.0 Unless Otherwise Specified)

Item	1977	1978	1979	1980	1981	1982	Percent Change 1981-1982
All Commodities	194.2	209.3	235.6	268.8	293.4	299.3	2.0%
Farm Products and Processed Food & Feed	188.8	206.6	229.8	244.7	251.5	248.9	-1.0
Farm Products	192.5	212.5	241.4	249.4	254.9	242.3	-4.9
Processed Foods & Feeds	186.1	202.6	222.5	241.2	248.7	251.5	1.1
Industrial Commodities	195.1	209.4	236.5	274.8	304.1	312.3	2.7
Textile Products & Apparel	154.0	159.8	168.7	183.5	199.6	204.3	2.4
Fuels & Related Products & Power	302.2	322.5	408.1	574.0	694.4	693.4	- .1
Chemicals & Allied Products	192.8	198.8	222.2	260.3	287.8	292.4	1.6
Rubber & Plastic Products	167.6	174.8	194.2	217.4	232.8	241.6	3.8
Lumber & Wood Products	236.3	276.0	300.4	288.9	292.8	284.7	-2.8
Pulp, Paper & Allied Products	186.4	195.6	219.0	249.2	273.7	288.6	5.4
Metals & Metal Products	209.0	227.1	259.3	286.4	300.4	301.8	.5
Machinery & Equipment	181.7	196.1	213.9	239.8	263.1	278.7	5.9
Furniture & Household Durables	151.4	160.3	171.3	187.7	198.4	206.8	4.2
Transportation Equipment*	161.3	173.5	188.1	207.0	235.4	249.7	6.1

*December, 1968 = 100.0

Source: United States Department of Labor, Bureau of Labor Statistics, "Monthly Labor Review", April, 1983

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SOUTH CAROLINA ELECTRICITY SALES TO ULTIMATE CUSTOMERS

Millions of Kilowatt Hours

1978-1982

Type of Customer	1978	1979	1980	1981	1982	Percent Change 1981-82
Residential	11,419	11,477	12,580	12,518	13,493	7.8%
Commercial	7,372	7,392	7,823	8,049	8,061	.1
Industrial	15,986	16,012	15,982	16,460	17,625	7.1
Other	907	915	881	886	1,096	23.7
Total	35,684	35,796	37,266	37,913	40,275	6.2

Source: South Carolina Office of Executive Policy and Programs, Division of Energy Resources

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SOUTH CAROLINA ELECTRICAL GENERATION

Millions of Kilowatt Hours

1978-1982

	1978	1979	1980	1981	1982	Percent Change 1981-82	Percent of Total In 1982
Nuclear	19,457	18,221	17,404	17,328	13,157	-24.1%	36.0%
Coal	15,354	16,728	19,521	21,083	20,948	- .6	57.0
Oil	3,922	2,338	1,550	1,216	257	-78.9	0.7
Gas	455	426	406	417	37	-91.1	0.1
Hydro	3,161	4,115	2,977	1,247	2,467	97.8	7.0
Total	42,349	41,828	41,858	41,291	36,866	-10.7	100.0

Source: South Carolina Office of Executive Policy and Programs, Division of Energy Resources

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SOUTHEAST TOTAL PERSONAL INCOME

Calendar Years
1981-1982
(Millions of Dollars)

	1981	1982	Difference	Percent Change 1981-1982
Southeast	$ 483,087	$ 516,508	$ 33,421	6.9%
Alabama	32,189	33,833	1,644	5.1
Arkansas	18,460	19,093	633	3.4
Florida	103,502	113,273	9,771	9.4
Georgia	49,803	53,648	3,845	7.7
Kentucky	30,824	32,494	1,670	5.4
Louisiana	40,995	43,985	2,990	7.3
Mississippi	18,752	19,876	1,124	6.0
North Carolina	51,534	54,357	2,823	5.5
SOUTH CAROLINA	25,456	27,123	1,667	6.5
Tennessee	38,969	41,156	2,187	5.6
Virginia	56,267	60,422	4,155	7.4
West Virginia	16,336	17,249	913	5.6
United States	2,406,545	2,559,904	153,359	6.4

Source: United States Department of Commerce, Bureau of Economic Analysis

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SOUTHEAST REAL PERSONAL INCOME

Calendar Years
1981-1982
(Millions of Dollars)

	1981	1982	Difference	Percent Change 1981-1982
Southeast	$ 248,374	$ 250,732	$ 2,358	.9%
Alabama	16,550	16,424	-126	-.8
Arkansas	9,491	9,268	-223	-2.3
Florida	53,214	54,987	1,773	3.3
Georgia	25,606	26,043	437	1.7
Kentucky	15,848	15,774	-74	-.5
Louisiana	21,077	21,352	275	1.3
Mississippi	9,641	9,649	8	.08
North Carolina	26,496	26,387	-109	.04
SOUTH CAROLINA	13,088	13,167	79	.6
Tennessee	20,035	19,979	-56	-.3
Virginia	28,929	29,331	402	1.4
West Virginia	8,399	8,373	-26	-.3
United States	$1,237,298	$1,242,672	5,374	.4

Source: United States Department of Commerce, Bureau of Economic Analysis

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SOUTHEAST PER CAPITA INCOME

1982

	Amount 1982	Percent Change 1981-1982	Percent of National Average	Rank In United States
Southeast	$ 9,533	5.7%	86%	
Alabama	8,581	4.4	78	47
Arkansas	8,332	3.6	75	49
Florida	10,875	7.0	98	21
Georgia	9,514	6.5	86	36
Kentucky	8,861	5.3	80	43
Louisiana	10,083	5.9	91	34
Mississippi	7,792	5.2	70	50
North Carolina	9,032	4.3	82	41
SOUTH CAROLINA	8,468	5.3	77	48
Tennessee	8,849	4.7	80	45
Virginia	11,003	6.2	100	19
West Virginia	8,856	5.8	80	44
United States	11,056	5.3	100	

Source: United States Department of Commerce, Bureau of Economic Analysis, May 1983

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SOUTHEAST POPULATION

April 1, 1970 - April 1, 1980

	April 1, 1970 Census	April 1, 1980 Census	Difference	Percent Change 1970-1980
Southeast	43,826,193	52,668,235	8,842,042	20.2%
Alabama	3,444,354	3,893,888	449,534	13.1
Arkansas	1,923,322	2,286,435	363,113	18.9
Florida	6,791,418	9,746,324	2,954,906	43.5
Georgia	4,587,930	5,463,105	875,175	19.1
Kentucky	3,220,711	3,660,777	440,066	13.7
Louisiana	3,644,637	4,205,900	561,263	15.4
Mississippi	2,216,994	2,520,638	303,644	13.7
North Carolina	5,084,411	5,881,766	797,355	15.7
SOUTH CAROLINA	2,590,713	3,121,820	531,107	20.5
Tennessee	3,926,018	4,591,120	665,102	16.9
Virginia	4,651,448	5,346,818	695,370	14.9
West Virginia	1,744,237	1,949,644	205,407	11.8
United States	203,302,031	226,545,805	23,243,774	11.4

Source: United States Bureau of the Census

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SELECTED TRANSPORTATION INDICATORS IN SOUTH CAROLINA

Calendar Years
1968-1981

Year	New Car Registrations (In Thousands)	Automobile Registrations (In Millions)	Vehicle Miles Traveled (In Millions)	Demand For Motor Gasoline (Thousand Gallons)
1968	100.3	.983	14,191	1,045,000
1969	101.9	1.026	15,512	1,117,000
1970	90.0	1.070	16,559	1,190,000
1971	108.3	1.117	17,764	1,277,000
1972	122.2	1.156	19,472	1,387,000
1973	129.9	1.233	20,428	1,454,000
1974	97.8	1.285	20,012	1,420,000
1975	88.8	1.324	20,603	1,471,000
1976	118.7	1.408	21,961	1,565,000
1977	132.8	1.468	22,689	1,604,000
1978	132.5	1.509	24,254	1,686,000
1979	127.0	1.536	24,074	1,621,000
1980	105.9	1.534	22,656	1,522,000
1981	98.4	1.499	23,056P	1,485,000

P: Preliminary

Source: New Car Registrations: S. C. Automobile Dealers Association
Automobile Registrations: S. C. Department of Highways & Public Transportation
Vehicle Miles Traveled: S. C. Department of Highways & Public Transportation
Demand for Motor Gasoline: Federal Highway Administration, Highway Statistics

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SOUTH CAROLINA STATE PORTS AUTHORITY ACTIVITY IN OCEAN COMMERCE

Fiscal Years
1975-1982
(In Tons)

Year	Imports	Exports	Total
1975	1,241,471	1,754,331	2,995,802
1976	1,491,721	1,986,739	3,478,460
1977	1,674,452	2,549,063	4,223,515
1978	1,688,178	2,085,205	3,773,383
1979	1,884,406	2,480,739	4,365,145
1980	1,452,872	2,915,039	4,367,911
1981	1,373,838	2,965,637	4,339,475
1982	1,271,441	2,844,024	4,115,465

Source: South Carolina State Ports Authority

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SOUTH CAROLINA CUSTOMS DISTRICT DOLLAR VOLUME OF CARGO

1968-1981
(In Millions Of Dollars)

Year	Export (1)	Import (1)	Total (1)	Customs Receipts (2)
1968	$ 167.6	$ 344.6	$ 512.2	$ 37,406,682
1969	140.7	307.0	447.7	36,629,179
1970	166.5	309.6	476.1	36,225,946
1971	205.5	396.4	601.9	38,153,061
1972	335.4	618.6	954.0	52,544,768
1973	539.6	807.7	1,347.3	58,763,581
1974	802.2	782.9	1,585.1	72,571,076
1975	843.0	790.9	1,633.9	65,080,171
1976	1,229.0	1,027.7	2,256.7	90,278,265
1977	1,354.9	1,062.3	2,417.2	85,010,912
1978	1,671.3	1,426.8	3,098.1	117,310,030
1979	2,444.5	1,514.3	3,958.8	120,608,157
1980	3,142.7	1,813.3	4,956.0	123,902,594
1981	3,692.6	2,202.0	5,894.6	153,998,630

(1) Dollar value based on calendar year
(2) Federal Fiscal Year

Source: South Carolina State Ports Authority

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GROSS NATIONAL PRODUCT

Calendar Years
1970-1982
(Billions of Dollars)

Year	Current GNP	Percent Change	Constant GNP	Percent Change
1970	$ 992.7	5.2%	$1,085.6	- .2%
1971	1,077.6	8.6	1,122.4	3.4
1972	1,185.9	10.0	1,185.9	5.7
1973	1,326.4	11.8	1,255.0	5.8
1974	1,434.2	8.1	1,248.0	- .6
1975	1,549.2	8.0	1,233.8	-1.1
1976	1,718.0	10.9	1,300.4	5.4
1977	1,918.0	11.6	1,371.6	5.5
1978	2,156.1	12.4	1,436.9	4.8
1979	2,413.9	12.0	1,483.0	3.2
1980	2,633.1	9.1	1,474.0	- .6
1981	2,937.7	11.6	1,502.6	1.9
1982	3,057.5	4.1	1,475.5	-1.8

Source: U.S. Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest", January, 1983

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PERSONAL CONSUMPTION EXPENDITURES

Calendar Years
1970-1982
(Billions of Current Dollars)

Year	Total Amount	Percent Change	Percentage of GNP	DURABLE GOODS Amount	DURABLE GOODS Percent Change	NONDURABLE GOODS Amount	NONDURABLE GOODS Percent Change	SERVICES Amount	SERVICES Percent Change
1970	$ 621.7	6.9%	63.0%	$ 85.2	- .6%	$265.7	7.2%	$270.8	9.1%
1971	672.2	8.1	62.4	97.3	14.1	278.8	4.9	296.2	9.4
1972	737.0	9.6	62.1	111.1	14.2	300.6	7.8	325.3	9.8
1973	811.9	10.2	61.2	123.3	11.0	333.4	10.9	355.3	9.2
1974	888.1	9.4	61.9	121.5	- 1.5	373.3	12.0	393.2	10.7
1975	976.4	9.9	63.0	132.2	8.8	407.3	9.1	436.9	11.1
1976	1,084.3	11.0	63.1	156.8	18.6	441.7	8.5	485.7	11.2
1977	1,205.5	11.2	62.9	178.8	14.0	479.0	8.4	547.6	12.7
1978	1,348.7	11.9	62.6	199.3	11.5	529.8	10.6	619.6	13.1
1979	1,510.9	12.0	62.6	212.3	6.5	602.2	13.7	696.3	12.4
1980	1,667.2	10.3	63.3	214.3	.9	670.4	11.3	782.5	12.4
1981	1,843.2	10.6	62.7	234.6	9.5	734.5	9.6	874.1	11.7
1982	1,972.0	7.0	64.5	242.7	3.5	762.7	3.8	966.6	10.6

Source: United States Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest", January, 1983

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GROSS PRIVATE DOMESTIC INVESTMENT

Calendar Years
1970-1982
(Billions of Dollars)

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$144.2	- 3.4%	14.5%	$158.5	- 7.5%	14.6%
1971	166.4	15.4	15.4	173.9	9.7	15.5
1972	195.0	17.2	16.4	195.0	12.1	16.4
1973	229.8	17.8	17.3	217.5	11.6	17.3
1974	228.6	- .5	15.9	195.4	-10.1	15.7
1975	206.1	- 9.9	13.3	154.8	-20.8	12.5
1976	257.8	25.1	15.0	184.5	19.2	14.2
1977	322.3	25.0	16.8	213.5	15.7	15.6
1978	375.3	16.5	17.4	229.7	7.6	16.0
1979	415.8	10.8	17.2	232.6	1.3	15.7
1980	402.3	- 3.2	15.3	208.4	-10.4	14.1
1981	471.5	17.2	16.0	225.8	8.3	15.0
1982	421.9	-10.5	13.8	196.9	-12.8	13.3

Source: U.S. Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest", January, 1983

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GOVERNMENT PURCHASES OF GOODS AND SERVICES

Calendar Years
1970-1982

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$220.1	5.4%	22.2%	$251.0	-2.5%	23.1%
1971	234.8	6.7	21.8	250.1	- .4	22.3
1972	253.1	7.8	21.3	253.1	1.2	21.3
1973	270.4	6.8	20.4	253.4	.1	20.2
1974	304.1	12.4	21.2	261.2	3.0	20.9
1975	339.9	11.8	21.9	266.6	2.1	21.6
1976	362.1	6.5	21.1	266.8	.0	20.5
1977	394.5	8.9	20.6	272.3	2.1	19.9
1978	432.5	9.7	20.1	277.8	2.0	19.3
1979	473.8	9.5	19.6	281.8	1.5	19.0
1980	538.4	13.6	20.4	284.6	1.0	19.3
1981	596.9	10.9	20.3	287.1	.9	19.1
1982	647.1	8.4	21.2	291.2	1.4	19.7

Source: United States Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest", January, 1983

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UNITED STATES EMPLOYMENT
Nonagricultural Payrolls

Calendar Years
1975-1982
(In Thousands)

	1975	1976	1977	1978	1979	1980	1981	1982
Total Nonagricultural Establishments	76,945	79,382	82,471	86,697	89,823	90,406	91,105	89,630
Manufacturing	18,323	18,997	19,682	20,505	21,040	20,285	20,173	18,848
Nonmanufacturing	58,622	60,385	62,789	66,192	68,783	70,121	70,932	70,782
Mining	752	779	813	851	958	1,027	1,132	1,121
Contract Construction	3,525	3,576	3,851	4,229	4,463	4,346	4,176	3,913
Transportation, Communication & Public Utilities	4,542	4,582	4,713	4,923	5,136	5,146	5,157	5,058
Wholesale & Retail Trade	17,060	17,775	18,516	19,542	20,192	20,310	20,551	20,551
Finance, Insurance & Real Estate	4,165	4,271	4,467	4,724	4,975	5,160	5,301	5,350
Service	13,892	14,551	15,303	16,252	17,112	17,890	18,592	19,001
Government	14,686	14,871	15,127	15,672	15,947	16,241	16,024	15,789
Federal	2,748	2,733	2,727	2,753	2,773	2,866	2,772	2,739
State & Local	11,937	12,138	12,399	12,919	13,174	13,375	13,253	13,050

Source: United States Department of Labor, Bureau of Labor Statistics, "Monthly Labor Review", April, 1983

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DISPOSITION OF U.S. PERSONAL INCOME

Calendar Years
1970-1982
(Billions of Dollars)

Year	Personal Income	Less: Personal Tax and Nontax Payments	Equals: Disposable Personal Income	Savings as Percent of Disposable Personal Income
1970	$ 811.1	$115.8	$ 695.3	8.0%
1971	868.4	116.7	751.8	8.1
1972	951.4	141.0	810.3	6.5
1973	1,065.2	150.7	914.5	8.6
1974	1,168.6	170.2	998.3	8.5
1975	1,264.9	168.9	1,096.1	8.6
1976	1,391.2	196.8	1,194.3	6.9
1977	1,538.0	226.4	1,311.5	5.6
1978	1,721.7	258.8	1,462.9	5.2
1979	1,943.8	302.0	1,641.7	5.2
1980	2,160.2	336.2	1,824.1	5.8
1981	2,404.1	386.7	2,029.2	6.4
1982	2,569.7	397.2	2,172.5	6.5

Source: United States Department of Commerce, Bureau of Economic Analysis.

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CIVILIAN LABOR FORCE*, TOTAL CIVILIAN EMPLOYMENT AND TOTAL UNEMPLOYMENT IN THE UNITED STATES

Calendar Years
1970-1982
(In Thousands)

Year	Labor Force	Total Civilian Employment	Total Unemployment	Percent of Labor Force
1970	82,771	78,678	4,093	4.9%
1971	84,382	79,367	5,016	5.9
1972	87,034	82,153	4,882	5.6
1973	89,429	85,064	4,365	4.9
1974	91,949	86,794	5,156	5.6
1975	93,775	85,846	7,929	8.5
1976	96,158	88,752	7,406	7.7
1977	99,009	92,017	6,991	7.1
1978	102,251	96,048	6,202	6.1
1979	104,962	98,824	6,137	5.8
1980	106,940	99,303	7,637	7.1
1981	108,670	100,397	8,273	7.6
1982	110,204	99,526	10,678	9.7

*Noninstitutional population, 16 years of age and over

Source: United States Department of Labor, Bureau of Labor Statistics, "Employment and Earnings", January, 1983

DATA SOURCES

DATA SOURCES

Board of Governors of the Federal Reserve System, Federal Reserve Bulletin

Chase Econometrics

Data Resources, Inc.

Department of Forestry, Clemson University

Dunn and Bradstreet, Inc.

Federal Deposit Insurance Corporation

Federal Highway Administration

Federal Home Loan Bank Board

Federal Reserve Bank of Atlanta

Federal Reserve Bank of Richmond

F. W. Dodge Corporation

National Association of Realtors

New York Stock Exchange

South Carolina Aeronautics Commission

South Carolina Association of Realtors

South Carolina Automobile Dealers Association

South Carolina Budget and Control Board

South Carolina Credit Union League

South Carolina Crop and Livestock Reporting Service

South Carolina Department of Highways and Public Transportation

South Carolina Department of Insurance

South Carolina Department of Labor

South Carolina Department of Parks, Recreation and Tourism

South Carolina Division of Energy Resources

South Carolina Employment Security Commission

South Carolina Public Service Commission

South Carolina State Banking Department

South Carolina State Board of Financial Institutions

South Carolina State Development Board

South Carolina State Ports Authority

South Carolina Tax Commission

United States Department of Agriculture

United States Department of Commerce, Bureau of Economic Analysis

United States Department of Commerce, Bureau of the Census

United States Department of Labor, Bureau of Labor Statistics

United States Department of Transportation

United States Travel Data Center

GUIDE TO DATA SOURCES

AGRICULTURE

Federal-State Crop and Livestock Reporting Service
1835 Assembly Street, Room 1008
Post Office Box 1911
Columbia, South Carolina 29202
Attn: Roger Foster
(803) 765-5333

BANKING, FINANCE AND INSURANCE

State Board of Financial Institutions
Examining Division
10026 Sumter Street, Room 217
Columbia, South Carolina 29201
Attn: Sam Free
(803) 758-2186

South Carolina Credit Union League
(Highway 176, Broad River Road, Irmo, S.C.)
Post Office Box 1787
Columbia, South Carolina 29202
Attn: Paul Harkey
(803) 781-5400

South Carolina Department of Insurance
2711 Middleburg Drive
Post Office Box 4067
Columbia, South Carolina 29240
Attn: Joe Barnett
(803) 758-3266

CAPITAL INVESTMENT AND INDUSTRY

Planning and Research Division
South Carolina Development Board
Post Office Box 927
1301 Gervais Street
Columbia, South Carolina 29202
Attn: Joan Dunley
(803) 758-2411

South Carolina Department of Labor
Landmark Center
3600 Forest Drive
Post Office Box 11329
Columbia, South Carolina 29211
Tele: (803) 758-2851

EMPLOYMENT

South Carolina Employment Security Commission
1550 Gadsden Street
Post Office Box 995
Columbia, South Carolina 29202
Attn: Sam McClary
Candler Spence
Ray Drafts
(803) 758-8983

Monthly Labor Review and Employment and Earnings
United States Department of Labor
Bureau of Labor Statistics
Washington, D. C. 20212

ENERGY RESOURCES

Public Service Commission
111 Doctors Circle
Post Office Drawer 11649
Columbia, South Carolina 29211
Attn: Public Information
(803) 758-3565

Governor's Division of Energy Resources
1122 Lady Street
4th Floor West
Columbia, South Carolina 29201
Attn: David Logeman
(803) 758-7502

FORESTRY

Clemson University
College of Forest and Recreation Resources
272 Department of Forestry
Lehotsky Hall
Clemson, South Carolina 29631
Attn: Dr. George D. Kessler
(803) 656-2478

HOUSING

Housing Division
U. S. Department of Commerce
Bureau of the Census
Washington, D. C. 20233
Attn: Arthur Young - Chief, Housing Division
(301) 763-2863
Bill Downs - Housing Information, Decennial Census
(301) 763-2873
Edward Montfort - Annual Housing Survey
(301) 763-2881
John C. Cannon - Quarterly Household Survey
(301) 763-2802

INCOME

Bureau of Economic Analysis
U. S. Department of Commerce
Washington, D. C. 20230
Attn: Robert L. Brown
(202) 523-0555

Division of Research and Statistical Services
Economic Research and Evaluation Services
Room 337 Rembert C. Dennis Building
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Attn: Donna J. Kizer, Greg DiBiase, Michael Shealy
(803) 758-8663

Research Section
South Carolina Tax Commission
Calhoun Office Building
Post Office Box 125
Columbia, South Carolina 29214
Attn: Otis Rawl, Jr.
(803) 758-2621

POPULATION

Bureau of the Census
U. S. Department of Commerce
Washington, D. C. 20233
Attn: Johanna Barten - Population: General Information
(301) 763-5002 or 5020

South Carolina State Data Center
Room 337 Rembert C. Dennis Office Building
Columbia, South Carolina 29201
Attn: Mike MacFarlane, Dana Brockington
(803) 758-2586

PRICES (CONSUMER AND WHOLESALE)

Bureau of Labor Statistics
Southeastern Regional Office
Suite 540, 1371 Peachtree Street, N.E.
Atlanta, Georgia 30367
Tele: (404) 881-4418

REVENUES AND EXPENDITURES

Comptroller General of South Carolina
Third Floor Wade Hampton Building
Post Office Box 11228
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Attn: Gene Garvin
(803) 758-3050

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South Carolina Division of Research and Statistical Services
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Acts and Joint Resolutions of the General Assembly
of South Carolina
Legislative Council
Director of Research
P. O. Box 11417
Columbia, South Carolina 29211
Attn: Richard E. McLawhorn
(803) 758-2306

TOURISM

Division of Parks
South Carolina Department of Parks, Recreation and Tourism
1205 Pendleton Street
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Columbia, South Carolina 29201
Attn: Dana L. Sawyer
(803) 758-7507

Division of Tourism
South Carolina Department of Parks, Recreation and Tourism
1205 Pendleton Street
Suite 113, Edgar Brown Building
Columbia, South Carolina 29201
Attn: Ford A. Weeks
(803) 758-8570

TRANSPORTATION

South Carolina Aeronautics Commission
Drawer 1987
Columbia, South Carolina 29202
Attn: Bill Goodwin
(803) 758-8036

South Carolina Department of Highways and Public Transportation
955 Park Street
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Columbia, South Carolina 29202
Tele: (803) 758-3204

South Carolina State Ports Authority
176 Concord Street
Post Office Box 817
Charleston, South Carolina 29402
Tele: (803) 723-8651